



## Registration of a Charge

LLP name in full: **ACTIS GP LLP**

LLP Number: **OC370074**



Received for filing in Electronic Format on the: **13/06/2023**

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### Details of Charge

Date of creation: **05/06/2023**

Charge code: **OC37 0074 0077**

Persons entitled: **STANDARD CHARTERED BANK AS SECURITY AGENT**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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

### Authentication of Form

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

### Authentication of Instrument

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

Certified by: **TONY CUNNINGHAM, SOLICITOR, MAYER BROWN INTERNATIONAL LLP**



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

LLP number: OC370074

Charge code: OC37 0074 0077

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2023 and created by ACTIS GP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 13th June 2023 .

Given at Companies House, Cardiff on 15th June 2023

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



**Companies House**



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

Dated 5 June 2023

- (1) **ACTIS LONG LIFE INFRASTRUCTURE 2  
A LP** as the Partnership
- (2) **ACTIS GP LLP** as the Managing GP
- (3) **STANDARD CHARTERED BANK** as Security  
Agent

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SECURITY AGREEMENT  
(CAPITAL CALL RIGHTS)

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**MAYER | BROWN**

**LONDON**

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**THIS SECURITY AGREEMENT** is dated 5 June 2023 and made between:

- (1) **ACTIS LONG LIFE INFRASTRUCTURE 2 A LP**, a limited partnership registered in England and Wales whose registered office is at 2 More London Riverside, London, SE1 2JT with registered number LP022797 (the "**Partnership**"), acting by its general partner, the Managing GP (as defined below);
- (2) **ACTIS GP LLP**, a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 2 More London Riverside, London, SE1 2JT and whose registered number is OC370074 (the "**Managing GP**"); and
- (3) **STANDARD CHARTERED BANK**, as security agent and security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) By a facility agreement made on or about the date of this Security Agreement between, amongst others (1) Actis Long Life Infrastructure 2 A LP as original borrower and original guarantor, (2) Actis GP LLP as English fund general partner, (3) Standard Chartered Bank and ING Bank N.V., Singapore Branch as arranger (4) Standard Chartered Bank as agent, and (5) Standard Chartered Bank as security agent (the "**Facility Agreement**"), an up to USD 600,000,000 secured revolving credit facility has provided by the Lenders to the Original Borrower on the terms of the Facility Agreement.
- (B) The provision of this Security Agreement is a condition precedent to the obligations of the Lenders under the Facility Agreement. In respect of the Partnership, this is a "Security Assignment" as defined in the Facility Agreement.
- (C) This document is the deed of each Security Grantor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

**THIS DEED WITNESSES that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined in the Facility Agreement**

Terms defined in the Facility Agreement but not in this Security Agreement shall have the same meanings in this Security Agreement as in the Facility Agreement.

**1.2 Definitions**

In addition, in this Security Agreement:

**"Capital Call Rights"** means any of the Security Grantors' present and future rights, title and interest in, to, under in respect of or derived from:

- (a) the Undrawn LP Commitments;

- (b) the right to issue and deliver Drawdown Notices under, and in accordance with, the Partnership Agreement and any other applicable Partnership Documents;
- (c) the right to require funding of Undrawn LP Commitments in accordance with the terms of the Partnership Agreement and any other applicable Partnership Documents; and
- (d) all other rights, titles, powers and privileges related to or arising out of the rights of the Security Grantors in and to the Undrawn LP Commitments and to enforce payments thereof or any guarantees thereof now existing or hereafter arising, pursuant to all rights and remedies contemplated under the Partnership Agreement and any other applicable Partnership Documents relating to the obligations to fund Undrawn LP Commitments (and including, without limitation, any rights exercisable against any Defaulting Limited Partner or Excused Limited Partner), whether now existing or hereafter arising.

In relation to a Security Grantor, **"its Capital Call Rights"** means all Capital Call Rights in which it has any rights.

**"Click-Through Confirmation"** means a confirmation or report generated by the Investor Portal that a Limited Partner has opened and clicked through the Notice of Security on the Investor Portal.

**"Defaulting Limited Partner"** has the meaning given to it in the Facility Agreement.

**"Discharge Date"** has the meaning given to it in Clause 13.1 (*Definitions relating to release of Security*).

**"Drawdown Notice"** has the meaning given to it in the Facility Agreement.

**"Event of Default"** has the meaning given to it in the Facility Agreement.

**"Excused Limited Partner"** has the meaning given to it in the Facility Agreement.

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

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

**"Finance Parties"** has the meaning given to it in the Facility Agreement and includes the Lenders and the Security Agent.

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

**"Investor Portal"** means a secure electronic website maintained by the Security Grantors (or their administrators, on their behalf) for the purposes of communications with the Limited Partners, and to which the Limited Partners have access.

**"Limited Partner"** has the meaning given to it in the Facility Agreement.

**"Losses"** means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

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

**"Notice of Security"** means a notice of assignment and charge substantially in the form set out in Schedule 2 (*Form of Notice of Security*), or in such other form as may be specified by the Security Agent.

**"Partnership Agreement"** means the partnership agreement dated 22 August 2022, as amended and restated on 23 November 2022 in respect of the Partnership.

**"Partnership Documents"** has the meaning given to it in the Facility Agreement and includes the Partnership Agreement and the Subscription Agreements.

**"Party"** means a party to this Security Agreement.

**"Recallable Distributions"** has the meaning given to it in the Facility Agreement.

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

**"Secured Obligations"** has the meaning given to it in the Facility Agreement, but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Security Agreement to be unlawful or prohibited by any applicable law or regulation.

**"Secured Party"** has the meaning given to it in the Facility Agreement.

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

**"Security Enforcement Party"** means the Security Agent, any Receiver or any Delegate.

**"Security Grantors"** means each the Partnership and the Managing GP (and **"Security Grantor"** means any one of them).

**"Subscription Agreement"** has the meaning given to it in the Facility Agreement.

**"Undrawn LP Commitment"** means, at any time in relation to a Limited Partner, the amount of its "Undrawn Commitment" (as such term is defined in the Partnership Agreement) which is available for drawing (including, for the avoidance of doubt, amounts (including in respect of Recallable Distributions) which are available for

redrawing pursuant to the terms of the Partnership Agreement) under the terms of the Partnership Agreement for the purpose of paying amounts owing under the Finance Documents and which has not, at that time, been the subject of a Drawdown Notice.

### 1.3 Construction

- (a) Clause 1.2 (*Construction*) of the Facility Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Security Agreement and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Security Agreement, unless a contrary indication appears any reference to:
  - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description. Any reference to **an asset** includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a **particular type or category of assets** includes any present or future assets of that type or category;
  - (ii) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
  - (iii) any **Finance Document** or other **document** is to that Finance Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional, extended and/or replacement facilities or an increase in any other amount or rate);
  - (iv) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
  - (v) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
  - (vi) a **Party** or other **particular person** includes its successors in title (including in the case of the Security Agent any successor Security Agent), permitted assignees and permitted transferees in accordance with their respective interests
  - (vii) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to a **Security Grantor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that



document or asset (or any document or asset of that type or in that category);

(viii) the "**Security Grantors**" includes a reference to each of them as well as a reference to any one of them; and

(ix) **this Security Agreement** includes the Recitals and Schedules, which form part of this Security Agreement for all purposes.

(c) The index and Clause and Schedule headings are for ease of reference only.

(d) If there is any inconsistency between the terms of this Security Agreement and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

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

(a) A person who is not a Party (other than any Receiver or Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Security Agreement.

(b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind or vary this Security Agreement at any time.

#### 1.5 **Liability of Security Grantors**

Each representation, warranty, covenant and other obligation given or entered into by the Security Grantors in or pursuant to this Security Agreement is given or entered into by them severally and in accordance with Clause 1.6 (*Representations and undertakings*). Each Security Grantor shall be bound by this Security Agreement even if any person who was intended to execute it or be bound by it as a Security Grantor has not duly executed or become bound by it.

#### 1.6 **Representations and undertakings**

(a) Each Security Grantor makes the representations and warranties set out in this Security Agreement (if any):

(i) for and in respect of itself; and

(ii) in the case of the Managing GP, for and in respect of the Partnership.

(b) In respect of any undertakings set out in this Security Agreement (if any), each Security Grantor:

(i) undertakes accordingly for and in respect of itself; and

(ii) to the extent that it is the Managing GP, undertakes accordingly for and in respect of the Partnership.

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

### **2.1 Covenant to pay**

The Partnership covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Obligations at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Obligor.

### **2.2 Further advances**

This Security Agreement is made to secure any further advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

## **3. CREATION OF SECURITY**

### **3.1 General provisions regarding Security**

- (a) Each of the charges and assignments created under this Security Agreement:
  - (i) is granted to the Security Agent as trustee for the Secured Parties;
  - (ii) secures the payment and discharge of the Secured Obligations; and
  - (iii) is made with full title guarantee.
- (b) Clause 3.2 (*Assignment of Capital Call Rights*) and Clause 3.3 (*Charge over Capital Call Rights*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.
- (c) Each assignment under this Security Agreement is subject to a proviso for re-assignment on redemption in accordance with Clause 13.2 (*Release of Security*).
- (d) If, to the extent and for so long as any charge or assignment under this Security Agreement fails to take effect over a Security Grantor's rights in any asset because an Authorisation necessary for it to do so has not been obtained or made, the relevant Security Grantor shall:
  - (i) use its reasonable endeavours to obtain or make the Authorisation as soon as possible; and
  - (ii) until it is obtained or made, hold the relevant rights on trust for the Security Agent.

### 3.2 Assignment of Capital Call Rights

- (a) Each Security Grantor assigns absolutely all of its Capital Call Rights.
- (b) For the avoidance of doubt, each Security Grantor will remain at all times liable in respect of all of its obligations which correspond to the Capital Call Rights and no Secured Party will be under any obligation or liability under or in respect thereof.

### 3.3 Charge over Capital Call Rights

To the extent not effectively assigned pursuant to Clause 3.2 (*Assignment of Capital Call Rights*), each Security Grantor charges by way of first fixed charge all of its Capital Call Rights.

## 4. PERFECTION OF SECURITY AND FURTHER ASSURANCE

### 4.1 Notice of Security

- (a) Each Security Grantor shall, forthwith, deliver a Notice of Security (with a copy to the Security Agent), duly completed to each Limited Partner in respect of the grant by that Security Grantor of Security pursuant to this Security Agreement.
- (b) In Clause 4.1(a), "**forthwith**" means:
  - (i) in respect of any Limited Partner which is a Limited Partner in the Partnership as at the date of this Agreement, on or prior to the earlier of:
    - (A) the date falling three Business Days after the date of this Agreement; and
    - (B) the first Utilisation Date; and
  - (ii) in respect of any Limited Partner which becomes a Limited Partner in the Partnership following the date of this Agreement, on or prior to the date falling three Business Days after the date on which such Limited Partner became a Limited Partner in the Partnership.
- (c) Delivery of the Notice of Security for the purposes of Clause 4.1(a) shall be made either by way of Investor Portal, by way of email or by way of hard copy post (at the Security Grantors' election) and such delivery shall be effected and evidenced as set out below:
  - (i) where the Notice of Security is to be delivered by way of Investor Portal:
    - (A) the duly completed Notice of Security will be delivered to the relevant Limited Partners by way of uploading to the Investor Portal (the "**Initial Notification**"), and the Security Grantors shall provide to the Security Agent copies of the Click-Through

Confirmations showing that the Notice of Security has been accessed by the relevant Limited Partners;

- (B) on the date falling three Business Days after the date of the Initial Notification, the Security Grantors shall provide to the Security Agent a report from the Investor Portal (an "**Access Report**") showing, in respect of each Limited Partner, whether any Click-Through Confirmation has been received (any Limited Partner for whom no Click-Through Confirmation has been provided being, a "**Non-Accessing Limited Partner**");
  - (C) the Security Grantors shall promptly following (and in any event within one Business Day of) the date of the Access Report follow-up (by way of email, telephone or otherwise) with each Non-Accessing Limited Partner, requesting them to access the Initial Notification via the Investor Portal such that a Click-Through Confirmation can be obtained;
  - (D) on the date falling seven Business Days after the date of the Initial Notification, the Security Grantors shall provide to the Security Agent a further Access Report showing whether any Limited Partner remains a Non-Accessing Limited Partner; and
  - (E) the Security Grantors shall, on the date of such further Access Report, deliver the Notice of Security to those Non-Accessing Limited Partners either by way of email pursuant to Clause 4.1(c)(ii) or by way of hard copy post pursuant to Clause 4.1(c)(iii);
- (ii) where the Notice of Security is to be delivered by way of email:
- (A) the Security Grantors shall attempt to deliver the Notice of Security to each Relevant Limited Partner by email, with such Notice of Security being sent to each and every email address listed for the receipt of notices in the relevant Subscription Agreement (or as subsequently updated pursuant to the terms of the Partnership Agreement) for such Relevant Limited Partner;
  - (B) the Security Grantors shall provide to the Security Agent evidence of the delivery of Notices of Security to the Relevant Limited Partners by supplying to the Security Agent copies of such emails (to the extent that the Security Agent is not otherwise copied on those emails). Such emails shall be supplied together with confirmation from one or more of the Security Grantors setting out those Relevant Limited Partners in respect of which there was a "bounce-back", "delivery failure" or similar notice and confirming that there were no "delivery failure" or similar notices in respect of all other Relevant Limited Partners; and

(C) to the extent that any "bounce-back", "delivery failure" or similar notice is received from each and every email address to which a Notice of Security was sent in respect of such Relevant Limited Partner (a "**Non-Receiving Limited Partner**"), the Security Grantors shall promptly notify the Security Agent that such Notice of Security was not delivered and shall, within three Business Days of receipt of the relevant "bounce-back", "delivery failure" or similar notice, supply to the Security Agent:

- (1) copies of further emails to the relevant Non-Receiving Limited Partners, attaching the relevant Notice of Security together with confirmation that no "bounce-back", "delivery failure" or similar notice was received in respect of those further emails; or
- (2) evidence of the Notice of Security being delivered by way of registered post pursuant to Clause 4.1(c)(iii),

and for these purposes, "**Relevant Limited Partner**" means each of the Limited Partners or, where Clause 4.1(c)(i)(E) applies, each Non-Accessing Limited Partner; and

(iii) where the Notice of Security is to be delivered by way of hard copy post, the Security Grantors shall have the Notice of Security delivered to the Limited Partners by registered post (with acknowledgement of receipt) to the address for notices specified in the relevant Limited Partner's Subscription Agreement and shall provide evidence of such delivery to the Security Agent.

(d) Where the Security Grantors state to the Security Agent that any Notice of Security has been delivered by email in accordance with Clause 4.1(c), the Security Agent shall be entitled to assume that such email has been received by the relevant Limited Partner unless the Security Agent has been notified in writing that any "bounce-back", "delivery failure" or similar notice was received.

(e) For the avoidance of doubt, if at any time, the Security Grantors have been required to take "fall-back" steps to deliver a Notice of Security by another method to that originally chosen, but evidence of delivery of the Notice of Security to a Limited Partner by any method in accordance with Clause 4.1(c) has been provided to the Security Agent, the Security Grantors may cease to take any further steps in relation to the delivery of such Notice of Security by alternative means.

#### 4.2 Further assurance

(a) Each Security Grantor shall promptly and at its own expense take such action as the Security Agent or any Receiver may reasonably require:

- (i) to create, perfect or protect the security created (or intended to be created) by this Security Agreement or the priority of it; or
  - (ii) to facilitate the realisation or enforcement of any Security Asset or the exercise of any of the rights of any Secured Party in relation to the same.
- (b) The action required under Clause 4.2(a) may include the execution of any Security, any assignment or transfer over or of any asset, any notice of the Security created by this Security Agreement or any other document.

## 5. **NEGATIVE PLEDGE, DISPOSALS AND OTHER UNDERTAKINGS**

### 5.1 **Negative pledge**

Each Security Grantor undertakes that it will not create or permit to subsist any Security over any Security Asset except as expressly permitted by the Facility Agreement.

### 5.2 **No disposals**

Each Security Grantor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Facility Agreement.

### 5.3 **Management and operation of Security Assets**

- (a) Each Security Grantor shall (other than any action permitted pursuant to Clause 5.1 (*Negative pledge*) and/or Clause 5.2 (*No disposals*)) not do, permit or allow to be done anything which might in any way prejudice the security held by the Security Agent.
- (b) Subject to the terms of the Finance Documents, the Security Grantors shall be entitled to deal with the Capital Call Rights and exercise their respective rights in respect of the Capital Call Rights, and all amounts due and payable or arising from time to time in respect of the Capital Call Rights shall be payable to the Partnership until such time as the Security Agent notifies the Limited Partners to the contrary (an "**Limited Partner Enforcement Notice**").
- (c) The Security Agent hereby authorises and instructs the Security Grantors to inform (by way of the applicable Notice of Security) the Limited Partners of the permission granted by the Security Agent to the Security Grantors for the Security Grantors to continue to deal with the Capital Call Rights as set out in Clause 5.3(b).
- (d) The Security Agent shall only be permitted to give a Limited Partner Enforcement Notice after the Security created by this Security Agreement has become enforceable in accordance with Clause 6 (*Enforcement – general provisions*).

## **6. ENFORCEMENT – GENERAL PROVISIONS**

### **6.1 Enforcement**

- (a) On or at any time after the occurrence of an Event of Default which is continuing, or after a request is made by the Security Grantors to the Security Agent that it exercise any of its powers under this deed, this Security shall become immediately enforceable and the Security Agent may enforce the Security created by this Security Agreement, and its rights under this Security Agreement, in the manner and on the terms it thinks fit.
- (b) In particular, it may without further notice exercise in relation to the Security Assets:
  - (i) the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;
  - (ii) to the extent that Clause 7 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 7.2 (*Exercise of right of appropriation*); and
  - (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver.

### **6.2 LPA provisions**

- (a) The Secured Obligations shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Security Agreement.
- (b) The Security Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security Agreement.

### **6.3 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
  - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Obligations remain outstanding; or

- (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.
- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Obligations had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Security Agreement.

#### 6.4 **Delegation**

- (a) The Security Agent and (to the extent their appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Security Agreement. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit.
- (b) A delegation under Clause 6.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) Neither the Security Agent nor any Receiver shall be liable or responsible to any Security Grantor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

#### 6.5 **No liability**

- (a) No Security Enforcement Party shall:
  - (i) owe any duty to any Security Grantor to exercise any of its rights under this Security Agreement; or
  - (ii) be liable or responsible to any Security Grantor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Security Agreement, unless directly caused by the fraud, gross negligence or wilful misconduct of the Security Enforcement Party.
- (b) No Security Enforcement Party shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.



## **7. RIGHT OF APPROPRIATION**

### **7.1 Application of right of appropriation**

This Clause 7 applies to the extent the Security Assets constitute "financial collateral" and this Security Agreement constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

### **7.2 Exercise of right of appropriation**

- (a) If and to the extent that this Clause 7 applies, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Obligations in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.
- (b) If the Security Agent exercises its right of appropriation then it shall for these purposes value any Security Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

## **8. RECEIVERS**

### **8.1 Appointment of Receiver**

- (a) Subject to the remainder of this Clause 8.1, the Security Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Security Agreement has become enforceable; or
  - (ii) the relevant Security Grantor or the Managing GP so requests in writing at any time.
- (b) No appointment may be made pursuant to Clause 8.1:
  - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under Part A1 IA; or
  - (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of their appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Security Agreement to the exclusion of the other or others.

## 8.2 **Remuneration**

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

## 8.3 **Removal and replacement**

The Security Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 8.1) any Receiver whose appointment has terminated.

## 8.4 **Agent of the relevant Security Grantor**

- (a) Any Receiver appointed under this Security Agreement, whether acting solely or jointly, shall be deemed to be the agent of the relevant Security Grantor and to be in the same position as a receiver appointed under the LPA.
- (b) The relevant Security Grantor shall be solely responsible for the acts, omissions, defaults and losses of any Receiver and for its remuneration, save to the extent arising directly as a result of the fraud, gross negligence or wilful misconduct of that Receiver. The Security Agent shall not be in any way liable or responsible either to the relevant Security Grantor or to any other person for any Receiver.

# 9. **POWERS OF SECURITY ENFORCEMENT PARTIES**

## 9.1 **General**

- (a) A Receiver has:
  - (i) all of the rights set out in Schedule 1 (*Powers of Receivers*);
  - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
  - (iii) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,in each case as such rights are varied and extended by this Security Agreement.
- (b) The Security Agent has after the Security created by this Security Agreement has become enforceable the rights referred to in Clause 9.1(a), whether or not it has appointed a Receiver.
- (c) A Delegate has the rights referred to in Clause 9.1(a) to the extent provided in its or their appointment.

- (d) Any reference in this Clause 9 or in Schedule 1 (*Powers of Receivers*) to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which that Receiver or Delegate has been appointed.

## **9.2 Exercise of Security Enforcement Parties' powers**

A Security Enforcement Party may exercise its or their rights under this Clause 9 or Schedule 1 (*Powers of Receivers*) in such manner and on such terms as such Security Enforcement Party thinks fit.

## **10. DEALING WITH PROCEEDS**

### **10.1 Application of proceeds of enforcement**

Any monies received by the Security Agent or any Receiver under this Security Agreement after the Security created by this Security Agreement has become enforceable shall be applied in accordance with clause 37 (*Application of Proceeds*) of the Facility Agreement.

### **10.2 Suspense accounts and shortfall**

- (a) Notwithstanding Clause 10.1 (*Application of proceeds of enforcement*), until the Discharge Date the Security Agent or any Receiver may:
  - (i) refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Security Grantor shall be entitled to the benefit of the same; and
  - (ii) hold in an interest-bearing suspense account any monies received from either Security Grantor or on account of the Secured Obligations.
- (b) Clause 10.1 (*Application of proceeds of enforcement*) is without prejudice to the right of the Security Agent to recover any shortfall from the Security Grantors.

## **11. GENERAL SECURITY PROVISIONS**

### **11.1 Continuing security**

The Security created by this Security Agreement is, and shall remain in force as, a continuing security for the Secured Obligations, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.

## **11.2 Additional security**

The Security created by this Security Agreement is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of any Secured Party.

## **11.3 Waiver of defences**

The obligations of each Security Grantor under this Security Agreement will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 11.3, would reduce, release or prejudice any of its obligations under this Security Agreement, including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over the assets of, any Security Grantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security;
- (d) any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, 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 Security or other document;
- (e) 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;
- (f) any unenforceability, illegality or invalidity of any of the Secured Obligations or any other obligation of any person under any Finance Document or any other document or Security; or
- (g) any Insolvency Event in relation to any person.

## **11.4 Non-competition**

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

- (a) to claim any indemnity or contribution from any person;

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

Each Security Grantor shall hold any payment or other benefit received by it contrary to this Clause 11.4 on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 10 (*Dealing with proceeds*).

#### **11.5 Immediate recourse**

Each Security Grantor waives any right it may have of first requiring any Finance Party to enforce any Security or other right, or claim payment from or proceed against any other person, before claiming from it under this Security Agreement. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

#### **11.6 Redemption of prior Security**

- (a) The Security Agent may, at any time:
  - (i) redeem, or procure the transfer to itself of, any prior Security over any Security Assets; or
  - (ii) settle and pass the accounts of the holder of any prior Security. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the relevant Security Grantor.
- (b) All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 11.6(a) shall be paid by the Security Grantors to the Security Agent on demand, in each case together with interest calculated in the manner referred to in clause 13.4 (*Default interest*) of the Facility Agreement.

#### **11.7 Subsequent Security**

- (a) At any time following:
  - (i) the receipt by any Finance Party of notice (either actual or constructive) of any subsequent Security affecting any Security Assets;

- (ii) an Insolvency Event occurring in relation to any Security Grantor; or
- (iii) any disposal of any Security Assets in breach of Clause 5.2 (*No disposals*),

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

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

## 12. POWER OF ATTORNEY

### 12.1 Grant of power of attorney

Each Security Grantor irrevocably and by way of security appoints each Security Enforcement Party severally (with full power of substitution and delegation) to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required:

- (a) to carry out any obligation imposed on that Security Grantor by this Security Agreement;
- (b) in the exercise of any rights conferred on any Security Enforcement Party by this Security Agreement or by applicable law and regulation; or
- (c) for the purpose of enabling the exercise of any rights that such Security Grantor has to:
  - (i) issue Drawdown Notices to any Limited Partner in respect of its Undrawn LP Commitments;
  - (ii) enforce all rights and remedies available to the Security Grantor in respect of payment of any Undrawn LP Commitments;
  - (iii) cause the relevant Security Grantor to apply any amount received by way of Undrawn LP Commitments to repay or discharge any amount or obligation under any Finance Document;
  - (iv) appoint one or more persons to act as a substitute attorney for the relevant Security Grantor to exercise any of the powers conferred on the Security Agent by this power of attorney; and/or

- (v) exercise any of its rights under this power of attorney through any Affiliate, and/or grant a sub-power of attorney,

**provided that** the exercise of this power of attorney shall be subject to Clause 12.3 (*Exercise of power of attorney*).

## 12.2 Ratification

Each Security Grantor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

## 12.3 Exercise of power of attorney

The power of attorney granted pursuant to Clause 12.1 (*Grant of power of attorney*) shall only be exercisable by a Security Enforcement Party following the occurrence of an Event of Default which is continuing.

## 13. RELEASE OF SECURITY

### 13.1 Definitions relating to release of Security

- (a) In this Security Agreement, "**Discharge Date**" means the date on which the Security Agent (with any necessary approval from the Agent) determines that:
  - (i) all of the Secured Obligations have been unconditionally and irrevocably paid or discharged in full; and
  - (ii) no further Secured Obligations are capable of arising or being outstanding.

For this purpose, a Secured Obligation will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.

- (b) In this Clause 13:
  - (i) "**avoided**" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "**avoidance**" shall be construed accordingly); and
  - (ii) "**settlement**" means a release, settlement, discharge, re-assignment or arrangement.

### 13.2 Release of Security

- (a) Clause 5 (*Negative pledge, disposals and other undertakings*) shall cease to apply on the Discharge Date.
- (b) If any Security Grantor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable release and discharge the Security created by this Security Agreement and re-assign the assets assigned

to the Security Agent under this Security Agreement without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

- (c) Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (d) If any avoidance occurs as referred to in Clause 13.2(c) (including by reason of a concession or compromise referred to in Clause 13.2(e)), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce the Security created by this Security Agreement in respect of the Secured Obligations. As between the Security Grantors and the Security Agent, the Security created by this Security Agreement shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Obligations.
- (e) Any Finance Party may concede or compromise any claim that an assurance, security or payment given or paid to it is liable to avoidance.

#### **14. CHANGES TO THE PARTIES**

##### **14.1 Security Agent**

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Security Agreement without the consent of the Security Grantors being required.

##### **14.2 Security Grantors**

No Security Grantor may, without the prior written consent of the Security Agent, assign any of its rights or transfer any of its rights or obligations under this Security Agreement.

#### **15. ROLE OF THE SECURITY AGENT**

The Security Agent has entered into this Security Agreement in the exercise of the powers and authorities conferred on and vested in it pursuant to the Facility Agreement, for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authorities under this Security Agreement in the manner provided for in the Facility Agreement and the other Finance Documents and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Facility Agreement and the other Finance Documents as though such provisions were set out in full here, with such changes as are appropriate to fit this context.

#### **16. PROVISIONS OF THE FACILITY AGREEMENT**

Any provision of the Facility Agreement which is expressed to apply to documents including this Security Agreement shall, except if and to the extent there is a provision in this Security Agreement covering the same subject matter, apply to this Security



Agreement as if set out in full here, as if each Security Grantor were an Obligor and with such other changes as are appropriate to fit this context.

**17. 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.

**18. GOVERNING LAW**

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

**19. ENFORCEMENT**

**19.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**19.2 Benefit**

Clause 19.1 is for the benefit of the Security Agent and the other Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**EXECUTION:**

The parties have shown their acceptance of the terms of this Security Agreement by executing it, in the case of each Security Grantor as a deed, at the end of the Schedules.

## **SCHEDULE 1 POWERS OF RECEIVERS**

The rights of a Receiver as referred to in Clause 9.1(a)(i) (*General*) are set out below.

### **1. Collection, leasing and disposal of Security Assets**

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.
- (b) The right to grant, vary, surrender or accept the surrender of leases, easements or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit, without the need to comply with ss99 and 100 LPA.
- (c) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (d) The right to sever any plant, machinery or other fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Paragraph 1(c).
- (e) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any debts comprised in the Security Assets.
- (f) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

### **2. Upkeep of Security Assets**

- (a) The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.
- (b) The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- (c) The right to insure any Security Assets.

### **3. Carrying on business**

- (a) The right to carry on any business of any Security Grantor.
- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.

- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, *pari passu* with or behind the Security created by this Security Agreement).
- (e) The right to lend money or advance credit to any customer of a Security Grantor.

4. **Contracts and proceedings**

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

5. **Other rights**

- (a) The right to form a subsidiary of a Security Grantor and the right to lease, license or transfer any Security Asset to it.
- (b) The right to do any other act or thing which the Security Enforcement Party may consider:
  - (i) desirable or necessary to protect, preserve or realise any Security Asset; or
  - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Security Agreement or by law.
- (c) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the absolute beneficial owner of that Security Asset.
- (d) The right to use the name of any Security Grantor to exercise any of the rights referred to in Clause 9 (*Powers of Security Enforcement Parties*) or this Schedule 1.

**SCHEDULE 2**  
**FORM OF NOTICE OF SECURITY**

*[On relevant Security Grantor's notepaper]*

To: **[Limited Partners]**

Copy to: Standard Chartered Bank (the "**Security Agent**")

From: Actis Long Life Infrastructure 2 A LP (the "**Partnership**") and Actis GP LLP (the "**Managing GP**")

**[Date]**

Dear Addressee(s)

**Security Agreement (Capital Call Rights) dated [●] between, amongst others the Partnership, the Managing GP and the Security Agent (the "Security Agreement")**

1. We refer to the Partnership Agreement (as defined below).
2. We give you notice that, pursuant to the Security Agreement, we have assigned to, and charged in favour of, the Security Agent all of our rights in, to, under, in respect of or derived from the Capital Call Rights.
3. Please note that we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Partnership Documents or otherwise corresponding with the Capital Call Rights.
4. Pursuant to the terms of the Security Agreement, the Security Agent has confirmed (and has authorised us to notify you) that:
  - (a) you should deal only with us in relation to the Capital Call Rights;
  - (b) all sums from time to time due and payable by you under or arising from the Capital Call Rights shall be paid to us;
  - (c) you should comply with the terms of any written notice or instructions relating to the Security Agreement, the Partnership Agreement, the Capital Call Rights or the debts represented thereby which you receive from us; and you shall not be required to provide to the Security Agent any information relating to the Partnership Agreement or the Capital Call Rights, or send to the Security Agent copies of any notice issued by you under or in respect of the Partnership Agreement, any other Partnership Document or the Capital Call Rights,

until such time as the Security Agent shall notify you in writing (with a copy to us) to the contrary (such notice being an "**Enforcement Notice**"). Pursuant to the terms of the Security Agreement, the Security Agent may only provide an Enforcement Notice to you after the security constituted by the Security Agreement has become enforceable.

5. Following the receipt by you of an Enforcement Notice, we irrevocably authorise and instruct you to:
- (a) deal only with the Security Agent in relation to the Capital Call Rights unless you receive written instructions from the Security Agent to the contrary;
  - (b) pay all sums from time to time due and payable by you under or arising from the Capital Call Rights into a Collateral Account or any other account specified by the Security Agent, in each case, in accordance with any written instructions given to you by the Security Agent from time to time;
  - (c) comply with the terms of any written notice or instructions relating to the Security Agreement or the Capital Call Rights or the debts represented thereby which you receive from the Security Agent, in each case, without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, **provided that** no such notice or instruction shall require payment of sums due and payable by you under or arising from the Capital Call Rights into any account other than the Collateral Account; and
  - (d) provide the Security Agent with such information relating to the Partnership Agreement, the Partnership Documents and the Capital Call Rights as it may from time to time request, without requiring further approval from us, and to send copies of all notices issued by you under or in respect of the Partnership Agreement, any other Partnership Document or the Capital Call Rights to the Security Agent as well as to us.
6. We are not permitted to waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated the Partnership Agreement or any other Partnership Document except as expressly permitted by the Facility Agreement.
7. We agree that none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent.
8. This notice is governed by, and shall be construed in accordance with, English law.
9. In this notice:

**"Capital Call Rights"** means any of our present and future rights, title and interest in, to, under in respect of or derived from:

- (a) the Undrawn LP Commitments;
- (b) the right to issue and deliver Drawdown Notices under, and in accordance with, the Partnership Agreement and any other applicable Partnership Documents;
- (c) the right to require funding of Undrawn LP Commitments in accordance with the terms of the Partnership Agreement and any other applicable Partnership Documents; and

all other rights, titles, powers and privileges related to or arising out of our rights in and to the Undrawn LP Commitments and to enforce payments thereof or any guarantees thereof now existing or hereafter arising, pursuant to all rights and remedies contemplated under the Partnership Agreement and any other applicable Partnership Documents relating to the obligations to fund Undrawn LP Commitments (and including, without limitation, any rights exercisable against any Defaulting Limited Partner or Excused Limited Partner), whether now existing or hereafter arising.

**"Collateral Account"** means the bank accounts (and any sub-accounts) in the name of the Partnership and assigned and/or charged by the Partnership pursuant to the terms of a Collateral Account Security Agreement and into which each Limited Partner is required to pay all of its Limited Partner Commitment.

**"Collateral Account Security Agreement"** means any security agreement between, amongst others, the Partnership and the Security Agent creating security in favour of the Security Agent over the Collateral Accounts.

**"Defaulting Limited Partner"** has the meaning given to the term "Defaulting Investor" in the Partnership Agreement.

**"Drawdown Notice"** means a request by the Managing GP to the Limited Partners to make available their respective Limited Partner Contributions.

**"Excused Limited Partner"** means a Limited Partner which is excused from participating in an investment under the relevant Partnership Documents (unless that Limited Partner is nonetheless required to comply with a Drawdown Notice in connection with the repayment of any utilisation under the Facility Agreement which is used to fund that investment).

**"Facility Agreement"** means the facility agreement made on or about the date of the Security Agreement between, amongst others (1) Actis Long Life Infrastructure 2 A LP as original borrower and original guarantor, (2) Actis GP LLP as English fund general partner, (3) Standard Chartered Bank and ING Bank N.V., Singapore Branch as arrangers (4) Standard Chartered Bank as agent, and (5) Standard Chartered Bank as security agent.

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

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

**"Limited Partner Contributions"** has the meaning given to the term "Capital Contribution" in the Partnership Agreement.

**"Partnership Agreement"** means the partnership agreement dated 22 August 2022, as amended and restated on 23 November 2022 in respect of the Partnership.

**"Partnership Documents"** has the meaning given to that term in the Facility Agreement and includes, for the avoidance of doubt, the Partnership Agreement, the Subscription Agreements and the Side Letters.

**"Side Letter"** means any side letter in relation to a Partnership Document executed by a party to a Partnership Document (and including, for the avoidance of doubt, any "Side Letter" (as such term is defined in the Partnership Agreement)).

**"Subscription Agreements"** means any agreement between the Managing GP and a Limited Partner whereby that Limited Partner commits to provide Limited Partner Commitments to the Partnership, together with all amendments thereto (and including, for the avoidance of doubt, any "Subscription Deed" (as such term is defined in the Partnership Agreement)).

**"Undrawn LP Commitment"** means, at any time in relation to a Limited Partner, its "Undrawn Commitment" (as such term is defined in the Partnership Agreement) which is available for drawing (including, for the avoidance of doubt, amounts which are available for redrawing) under the terms of the Partnership Agreement and which has not, at that time, been the subject of a Drawdown Notice.


Yours faithfully

.....  
*[Name of relevant Security Grantor(s)]*  
**By:** *[Name of signatory]*

**EXECUTION of the Security Agreement (Capital Call Rights):**

**The Partnership**

**SIGNED** and **DELIVERED** as a deed by **ACTIS LONG LIFE INFRASTRUCTURE 2 A LP**, acting by its general partner, **ACTIS GP LLP**

Signature (*of member*): .  .....

Name (*of member*): David Morley .....

Title: Partner .....

Signature (*of member*): .....  .....


Name (*of member*): Rick Phillips .....

Title: Partner .....



**The Managing GP**

**SIGNED** and **DELIVERED** as a deed by **ACTIS GP LLP**

Signature (*of member*): .  .....

Name (*of member*): David Morley .....

Title: Partner .....

Signature (*of member*): .  .....

Name (*of member*): Rick Phillips .....

Title: Partner .....

**The Security Agent**

**SIGNED by STANDARD CHARTERED BANK**

Signature

A solid black rectangular box used to redact the signature of the signatory.

.....

Name

Frances Brownhill

.....

Title:

Executive Director

.....