



Registration of a Charge

Company name: **ABERDEEN EUROPEAN INFRASTRUCTURE GP II LIMITED**

Company number: **09659644**



X5JVSU0B

Received for Electronic Filing: **16/11/2016**

Details of Charge

Date of creation: **02/11/2016**

Charge code: **0965 9644 0001**

Persons entitled: **NATIONAL AUSTRALIA BANK LIMITED AS SECURED PARTY**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9659644

Charge code: 0965 9644 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2016 and created by ABERDEEN EUROPEAN INFRASTRUCTURE GP II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2016 .

Given at Companies House, Cardiff on 17th November 2016

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

Security Assignment

Aberdeen European Infrastructure Partners II LP

and

Aberdeen European Infrastructure GP II Limited

and

Aberdeen Fund Managers Limited

and

National Australia Bank Limited (ABN 12 004 044 937)

as Secured Party

2 NOVEMBER 2016

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THIS DEED is made on 2 November 2016

BETWEEN:

- (1) **ABERDEEN EUROPEAN INFRASTRUCTURE PARTNERS II LP** (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 with registration number LP016100) whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH, United Kingdom (the "**Partnership**") acting by its Manager (as defined below);
- (2) **ABERDEEN EUROPEAN INFRASTRUCTURE GP II LIMITED** (registered in England and Wales as a limited company with registration number 09659644) whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH, United Kingdom (the "**General Partner**");
- (3) **ABERDEEN FUND MANAGERS LIMITED** (registered in England and Wales as a limited company with registration number ~~00741118~~ ⁰⁰⁷⁴⁸¹¹⁸) whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH, United Kingdom (the "**Manager**"); and
- (4) **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)** as Secured Party (the "**Secured Party**").

Ashurst
LLP
on
behalf
of all
parties

RECITALS

- (A) The Partnership (acting by the Manager) as borrower, entered into a multi-currency revolving credit facility agreement dated on or about the date of this deed) with National Australia Bank Limited (ABN 12 004 044 937) (the "**Facility Agreement**").
- (B) Pursuant to the terms of the Facility Agreement, the Partnership, the General Partner and the Manager have each agreed to grant the security set out at clause 3 (Security) of this deed.
- (C) The General Partner has agreed to enter into this deed in the event that, in accordance with the relevant provisions of the Fund Partnership Agreement, it decides that it shall operate and manage the Partnership.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Rights" means all rights, titles, benefits and interests, whether present or future, of the Assignors in, to or arising in relation to the Uncalled Commitment of each Investor including the right to issue Drawdown Notices, to demand payment in respect of the same, to receive any and all monies payable in respect of the same or in respect of claims for damages for any breach of obligations (including the proceeds of all claims, awards, judgments at any time received by any Assignor in relation to the Uncalled Commitment of each Investor including the right to issue Drawdown Notices), or under any warranties and indemnities given, in respect of the same and all remedies, whether expressly provided for or not, in respect of the same, including the right to compel the performance and observance of the same;

"Assignors" means each of the Partnership, the Manager and the General Partner (each an "**Assignor**");

"Charged Assets" means the assets charged and/or assigned to the Secured Party by this deed;

"Declared Default" means an Event of Default which has resulted in the Lender exercising any of its rights under clause 23.19 (Acceleration) of the Facility Agreement;

"Notice" has the meaning given to it in clause 6.3 (Notice to Counterparties);

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Fund Party to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

1.2 Construction

In this deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, local authority, trust, joint venture consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) a provision of law is a reference to that provision as amended or re-enacted;
- (i) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Facility Agreement have the same meanings when used in this deed;
- (j) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
- (k) section 1 of the Trustee Act 2000 shall not apply to the duties of the Secured Party in relation to the trusts created by this deed or any other Finance Document; and
- (l) the parties intend that this document shall take effect as a deed, notwithstanding the fact that the Secured Party may execute it under hand.

1.3 Other References

In this deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees;
- (b) references to clauses and schedules are references to, respectively, clauses of and schedules to this deed and references to this deed include its schedules;
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time, but excluding for this purpose any amendment which is contrary to any provision of any Finance Document;
- (d) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed; and
- (e) words importing the plural shall include the singular and vice versa.

1.4 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of any Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

2.1 Covenant to Pay

- (a) Subject to clause 2.1(b), each Assignor as primary obligor covenants with the Secured Party that it will on demand pay the Secured Obligations when they fall due for payment.
- (b) Notwithstanding any other provision of this deed, it is expressly agreed and understood that:
 - (i) the sole recourse of the Secured Party to the General Partner and/or the Manager under this deed is to the General Partner's and Manager's respective interests in the Charged Assets; and
 - (ii) the liability of the General Partner and/or the Manager pursuant to or otherwise in connection with this deed and/or the Secured Obligations shall be:
 - (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Assets; and
 - (B) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this deed.

2.2 Interest

- (a) Each Assignor hereby covenants with the Secured Party, in respect of any amount demanded from it in accordance with this deed (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Assignor and the Secured Party), interest from the date of first demand by the Secured Party at the rate of interest payable or deemed to be payable by the Secured Party in respect of the amount demanded as calculated in accordance with clause 11.3 (Default Interest) of the Facility Agreement.
- (b) Such interest shall accrue on a daily basis from the date of demand by the Secured Party until actual payment by the Assignor (as well after as before any further demand or judgment or the liquidation of the Assignor).

3. SECURITY

3.1 Security

- (a) Each Assignor, as security for the payment and discharge of the Secured Obligations, assigns absolutely by way of security with full title guarantee to the Secured Party all its rights, title and interest now and in the future in the Assigned Rights.
- (b) Notwithstanding any other provision of this deed and save for clause 2.1(b), the Assigned Rights assigned by the General Partner shall only be exercisable by the Secured Party if the General Partner assumes the operation and management of the Partnership in accordance with clause 6.1 (Appointment of a Manager) of the Fund Partnership Agreement.

4. FURTHER ASSURANCE

Clause 21.16 (Further Assurance) of the Facility Agreement shall apply to this deed.

5. REPRESENTATIONS AND WARRANTIES

Each of the Assignors (save for the General Partner in relation to the representation and warranties set out in clause (b) below) hereby represents and warrants to the Secured Party as follows:

- (a) it has full power to enter into this deed;
- (b) it has full power to create and to deliver the security constituted by this deed;
- (c) it has taken all action required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:
 - (i) to authorise its entry into, performance and delivery of this deed;
 - (ii) to ensure that the obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable; and
 - (iii) to make this deed admissible in evidence in the courts of England;
- (d) no arrangements or agreements exist between an Investor and either the Partnership, the General Partner or the Manager or, as far as the General Partner or the Manager is aware, between the Investors made either under side letters or in any other manner that may affect the ability of:

- (i) the Secured Party to enforce its rights against the Partnership and the General Partner or the Manager (as applicable) under this deed; or
- (ii) the Manager or General Partner (as applicable) to make calls for and obtain payment of Loan Commitments (as defined in the Fund Partnership Agreement) other than as detailed in the Fund Partnership Agreement;
- (e) on any date which the General Partner assumes the operation and management of the Partnership in accordance with clause 6.1 (Appointment of a Manager) of the Fund Partnership Agreement, it shall be deemed to represent and warrant that it has full power to create and to deliver the security constituted by this deed.

6. UNDERTAKINGS

6.1 Duration of Undertakings

Each Assignor undertakes to the Secured Party in the terms of this clause 6 from the date of this deed and for so long as any Secured Obligations remain outstanding.

6.2 Negative Pledge

Each Assignor undertakes to the Secured Party that it will not:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Assets; or
- (b) sell, transfer, assign, factor or otherwise dispose of all or any part of the Charged Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Facility Agreement.

6.3 Notice to Counterparties

- (a) Upon execution of this deed, the Assignors will give notice (a "**Notice**") to each Investor (for the avoidance of doubt, including any Investor which became an Investor after the date of this deed) in a form substantially similar to the form set out in schedule 1 (Notice to Investor) or such other form as the Secured Party may require (acting reasonably).
- (b) The Assignors shall use all reasonable endeavours to procure that each Investor acknowledges the Notice delivered to it in accordance with clause 6.3(a) to the Secured Party in substantially similar form to that set out in schedule 2 (Acknowledgement of Investor) or such other form as the Secured Party may require (acting reasonably) within 10 Business Days of the date of such Notice.

7. ATTORNEY

7.1 Power of attorney

The Assignors, by way of security, irrevocably and severally appoint the Secured Party, each Receiver and any person nominated for the purpose by the Secured Party or any Receiver (in writing and signed by an officer of the Secured Party or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect and do any deed, agreement, or other instrument, and act or thing:

- (a) which the Assignors are required to do by the terms of any Finance Document; and/or

- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Secured Party or any Receiver by any Finance Document or by law,

7.2 Time of exercising

The power of attorney granted pursuant to clause 7.1 shall only be exercised (i) whilst an Event of Default is continuing or (ii) where the Assignors (or any of them) are required to execute, deliver and perfect any deed, agreement, or other instrument or perform any act under the terms of any Finance Document and have not done so within 2 Business Days of the date of such requirement.

8. ENFORCEMENT AND POWERS OF THE SECURED PARTY

8.1 Enforcement

At any time after a Declared Default has occurred, the security created by or pursuant to this deed is immediately enforceable and the Secured Party may in its absolute discretion and without notice to any Assignor or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this deed and take possession of or dispose of all or any of the Assigned Rights in each case at such times and upon such terms as it sees fit;
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this deed or by law;
- (c) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Assigned Rights;
- (d) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Assigned Rights which may seem to it to be expedient;
- (e) exercise in relation to any of the Assigned Rights all the powers, authorities and things which it would be capable of exercising if it were the absolute owner of the same;
- (f) apply for and maintain any regulatory permission, consent or licence required in connection with the Assigned Rights; and
- (g) fulfil, at the Assignor's expense and risk, their obligations under the Fund Partnership Agreement.

8.2 Appointment of Receiver

- (a) If:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the relevant Assignor,the Secured Party may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Asset.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

8.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the

security created by this deed (to the extent possible), unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

8.4 Enforcement Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

8.5 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

8.6 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Secured Party without further notice to any of the Assignors at any time after the occurrence of a Declared Default, irrespective of whether the Secured Party has taken possession or appointed a Receiver of the Charged Assets.

9. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

9.1 Receiver as Agent

Each Receiver shall be the agent of the Assignors which shall be solely responsible for his acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Secured Party will not be responsible for any misconduct, negligence or default of a Receiver.

9.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall (to the extent possible) extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of any of the Assignors, each Receiver shall have power to:

- (a) enter into or cancel any contracts;
- (b) redeem any prior Security on or relating to the Charged Assets and settle and pass the accounts of the person entitled to such prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignors and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any of the Assignors or relating to any of the Charged Assets;
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 9.2, or otherwise incidental or conducive to the

preservation, improvement or realisation of the Charged Assets, and use the name of the Assignors or any of them for all such purposes,

and in each case may use the name of the relevant Assignor and exercise the relevant power in any manner which he may think fit.

9.3 Removal of Receiver

The Secured Party may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

9.4 Remuneration of Receiver

The Secured Party may from time to time fix the remuneration of any Receiver appointed by it.

9.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

10. APPLICATION OF MONIES

10.1 Order of Application

All proceeds of enforcement received or recovered by the Lender or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the following order notwithstanding any purported appropriation by the Assignor:

- (a) in discharging any sums owing to any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by the Secured Party in connection with any realisation or enforcement of the security created by this deed taken in accordance with the terms of this deed; and
- (c) in or towards satisfaction of the Secured Obligations in accordance with clause 26.4 (Partial Payments) of the Facility Agreement.

10.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

10.3 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Secured Party may place and keep (for such time as it shall determine) any recoveries or other proceeds of enforcement received pursuant to this deed or on account of any Assignor's liability in respect of the Secured Obligations in an interest bearing separate suspense account without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

11. PROTECTION OF THIRD PARTIES

11.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Secured Party or any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

11.2 Receipt Conclusive

The receipt of the Secured Party or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Secured Party or any Receiver.

12. PROTECTION OF THE SECURED PARTY AND RECEIVER

12.1 Delegation

The Secured Party may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Secured Party will not be liable or responsible to any Assignor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

12.2 No Liability

- (a) Notwithstanding anything contained in this deed:
 - (i) the Secured Party shall be under no obligation or liability under or in respect of the Assigned Rights or be liable to make any payment under or in respect of the Assigned Rights;
 - (ii) the Secured Party shall not be obliged to take any steps necessary to preserve the Assigned Rights or enforce against an Assignor or any other person any term of the Fund Partnership Agreement, or to make any enquiries as to the nature or sufficiency of any payment received by an Assignor pursuant to the terms of the Fund Partnership Agreement; and
 - (iii) each Assignor shall remain solely and fully liable under or in respect of the Fund Documents to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with the Fund Documents,

except in each case in relation to any losses, costs, expenses, taxes and damages caused by the gross negligence or wilful neglect of the Secured Party.

- (b) Neither the Secured Party nor any Receiver or Delegate shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any

of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

12.3 Possession of Charged Assets

Without prejudice to clause 12.1 (No Liability), if the Secured Party or the Receiver enters into possession of the Charged Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

12.4 Liability of the Assignors

Each of the Assignors shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Assets shall be deemed to be a principal security for the Secured Obligations. The liability of each of the Assignors under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Secured Party or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of each of the Assignors (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

13. COSTS AND EXPENSES

13.1 Initial Expenses and Enforcement Expenses

Clause 18 (Fees, Costs and Expenses) of the Facility Agreement shall apply to this deed.

14. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

14.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

14.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Assignors without first having recourse to any other rights of the Secured Party or any other Secured Party.

14.3 Cumulative Powers

The powers which this deed confers on the Secured Party and/or any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Secured Party and/or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Secured Party and/or the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.4 Amounts Avoided

If any amount paid by the Assignors in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of any of the Assignors or

otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

14.5 **Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any of the Assignors or in respect of any security for those obligations or otherwise) is made by the Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of that Assignor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.6 **Waiver of Defences**

The obligations of the Assignors under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or the Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.7 **Non-competition**

- (a) Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Secured Party otherwise directs, the Assignors will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:
 - (i) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Assignor's liability under this deed;
 - (ii) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Party under the Finance Documents; and/or
 - (iii) to claim or prove as a creditor of any Fund Party in competition with the Secured Party.
- (b) The Assignor shall hold any benefit, payment or distribution received by it contrary to this clause 14.7 (Non-competition) on trust for the Secured Party and shall

promptly pay or transfer the same to the Secured Party or as the Secured Party may direct for application in accordance with clause 10 (Application Monies).

14.8 RULING OFF ACCOUNTS

If the Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Assets it may open a new account for the Partnership in its books. If it does not do so then (unless it gives express notice to the contrary to the Partnership), as from the time it receives that notice, all payments made by the Partnership to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Partnership and not as having been applied in reduction of the Secured Obligations.

14.9 REDEMPTION OF PRIOR CHARGES

The Secured Party may, at any time after the occurrence of a Declared Default, redeem any prior Security on or relating to any of the Charged Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignors. The Partnership will on demand pay to the Secured Party all principal monies and interest and all losses incidental to any such redemption or transfer.

15. SET-OFF

15.1 Set-Off

Clauses 27 (Set-Off) and 26.5 (No set off by Obligor) of the Facilities Agreement shall apply to this deed.

16. NOTICES

16.1 Notices

Clause 28 (Notices) of the Facility Agreement shall apply to this deed.

17. CHANGES TO PARTIES

17.1 Assignment by the Secured Party

The Secured Party may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

17.2 Changes to Parties

Each Assignor authorises and agrees to changes to parties under clause 24 (Changes to the Lenders) and clause 25 (Changes to the Fund Parties) of the Facility Agreement, and authorises the Secured Party to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18. CURRENCY

18.1 Conversion

All monies received or held by the Secured Party or any Receiver under this deed may be converted into any other currency which the Secured Party considers necessary to discharge any of the obligations and liabilities comprised in the Secured Obligations in that other currency at the market rate of exchange then prevailing.

18.2 No Discharge

No payment to the Secured Party (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Secured Party has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Secured Party shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

19. MISCELLANEOUS

19.1 Certificates Conclusive

Clause 29.2 (Certificates and Determinations) of the Facility Agreement shall apply to this deed.

19.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.3 Counterparts

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

19.4 Covenant To Release

Once all Secured Obligations have been paid in full and the Secured Party has no actual or contingent liability to advance further monies to, or incur liability on behalf of the Obligors under the Finance Documents, the Secured Party shall, at the request and cost of the Partnership, as soon as it is reasonably practical take any action which may be necessary to release the Charged Assets from the security constituted by this deed and re-assign the Assigned Rights to the relevant Assignor.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing Law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

20.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (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.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Notice to Investor

[on the letterhead of the Partnership]

To: [Investor]

Dated: [●]

Dear Sirs

Security Assignment dated [●] 2016 (the "Security Assignment") between Aberdeen European Infrastructure Partners II LP (the "Partnership"), Aberdeen European Infrastructure GP II Limited (the "General Partner") and Aberdeen Fund Managers Limited (the "Manager") (together, the "Assignors") and National Australia Bank Limited (ABN 12 004 044 937) (the "Secured Party").

We, the Assignors, refer to the partnership agreement constituting Aberdeen European Infrastructure Partners II LP originally dated 18 September 2015 and made between the General Partner (1), Aberdeen European Infrastructure Partners II Carry LP (2), Aberdeen Asset Management plc (3) and Stichting Depositary APG Infrastructure Pool 2014 (4) (the "**Partnership Agreement**").

This letter constitutes notice to you that under the Security Assignment we have assigned (by way of security) to the Secured Party all our rights, titles, benefits and interests whether present or future in to or arising under the Partnership Agreement in relation to your Undrawn Loan Commitment (as defined in the Partnership Agreement) including the right to issue Drawdown Notices, to demand payment in respect of the same, to receive any and all monies payable in respect of the same or in respect of claims for damages for any breach of obligations (including the proceeds of all claims, awards, judgments at any time received by any Assignor arising under the Partnership Agreement in relation to your Undrawn Loan Commitment including the right to issue Drawdown Notices), or under any warranties and indemnities given, in respect of the same and all remedies, whether expressly provided for or not in respect of the same, including the right to compel the performance and observance of the same (the "**Assigned Rights**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Secured Party, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Partnership Agreement (including the performance of our obligations thereunder) and/ or Assigned Rights which the Secured Party may request from you (at reasonable frequencies, or, in the event the Secured Party has notified you that the Security Assignment has become enforceable, at any time); and
- (b) following a notice from the Secured Party that the Security Assignment has become enforceable, pay any sum payable by you that forms part of your Undrawn Loan Commitment under the Partnership Agreement to such account as the Secured Party may notify you in writing.

We will remain liable to perform all our obligations under the Partnership Agreement and the Secured Party shall not be under any obligation or liability under the Partnership Agreement by reason of the Security Assignment or anything arising therefrom.

We will also remain entitled to exercise all our rights, powers and discretions under the Partnership Agreement and you should continue to give notices under the Partnership Agreement to us, in each case unless and until you receive notice from the Secured Party to the contrary stating that the Security Assignment has become enforceable. In this event, all the rights, powers and

discretions under the Partnership Agreement relating to the Undrawn Loan Commitment will be exercisable by, and notices should be given to, the Secured Party or as it directs.

The instructions in this letter apply until you receive notice from the Secured Party to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Secured Party.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Secured Party at [●], with a copy to ourselves.

Yours faithfully

The Partnership

(Authorised Signatory)

The General Partner

.....
(Authorised Signatory)

The Manager

.....
(Authorised Signatory)

SCHEDULE 2

Acknowledgement of Investor

To: **[Secured Party]**

Attention: **[●]**

Copy: **[Partnership, General Partner, Manager]**

Date: **[●]**

Dear Sirs

Security Assignment dated [●] 2016 (the "Security Assignment") between Aberdeen European Infrastructure Partners II LP (the "Partnership"), Aberdeen European Infrastructure GP II Limited (the "General Partner") and Aberdeen Fund Managers Limited (the "Manager") (together, the "Assignors") and National Australia Bank Limited (ABN 12 004 044 937) (the "Secured Party") relating to a multi currency revolving credit facility agreement dated [●] entered into between, amongst others, the Partnership (acting by its Manager) and National Australia Bank Limited (the "Subscription Facility").

We confirm receipt from the Assignors of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Assignment of all the Assignors' rights, titles, benefits and interests in respect of our Undrawn Loan Commitment under the Partnership Agreement (as defined in the Notice).

We confirm that:

- (a) we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the Assigned Rights or in respect of our Undrawn Loan Commitment under the Partnership Agreement;
- (b) following a notice from you that the Security Assignment has become enforceable, we will pay any amount of our Undrawn Loan Commitment that is from time to time payable by us under the Partnership Agreement to such account as you notify to us in writing;
- (c) we must accept your instructions in relation to the Assignors' rights in relation to our Undrawn Loan Commitment under the Partnership Agreement following a notice from you that the Security Assignment has become enforceable; and
- (d) we shall remain absolutely and unconditionally obligated to fund Undrawn Loan Commitments duly called by (i) the Manager, (ii) the General Partner or (iii) by the lender (from time to time under the Subscription Facility) pursuant to the Partnership Agreement, in each case without setoff, counterclaim or defence, subject in all cases to our rights to assert such claims against the Assignors in one or more separate actions; provided that, any such claims shall be subordinate to all payments due to the lenders under the Subscription Facility.

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

Yours faithfully

.....

(Authorised Signatory)

[Investor]

SIGNATORIES TO SECURITY ASSIGNMENT

The Partnership

EXECUTED as a deed by)
ABERDEEN EUROPEAN INFRASTRUCTURE)
PARTNERS II LP acting by its manager **ABERDEEN**)
FUND MANAGERS LIMITED

acting by **RODERICK** in the presence of:

MACLEOD
MACRAE

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

ELEANOR GILL

C/O BOW BELLS HOUSE, 1 BREAD ST, LOND

The Manager

Executed as a deed by)
ABERDEEN FUND MANAGERS LIMITED)
acting by **ANDREW** in the presence of:)
MCCAFFERY)

Signature ...

Signature of witness

Name of witness

Address of witness

Occupation of witness

Eleanor Gill

C/O Bow Bells House, 1 Bread St., London

The General Partner

Executed as a deed by)
ABERDEEN EUROPEAN)
INFRASTRUCTURE GP II LIMITED)
acting by **VAN WONG** in the presence of:)

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

FIONA MITCHELL

40 PRINCES ST, EDINBURGH

Secured Party

Signed by CAROL PAINES)
)
authorised signatory)
for and on behalf of)
NATIONAL AUSTRALIA BANK LIMITED)
(ABN 12 004 044 937))

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