

LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership

(In accordance with section 8A of the Limited Partnerships Act 1907)

Name of firm ① AEIP (ACIV) LP

We the undersigned, being the partners of the above-named firm, apply for registration as a limited partnership and for that purpose supply the following details

The general nature of the partnership business

DIRECTLY OR INDIRECTLY MAKING AND MONITORING INVESTMENTS WITH A VIEW TO PRODUCING PROFITS

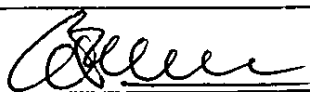
Address of the proposed principal place of business of the limited partnership

2ND FLOOR, 6 ST ANDREW STREET, LONDON EC4A 3AE


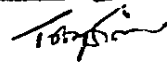
The term, if any for which the limited partnership is to be entered into ②

PLEASE SEE ATTACHED SCHEDULE A TO THIS FORM LP5

Please give the name and signature of each general partner

Names	Signatures
ARCUS EUROPEAN INFRASTRUCTURE FUND GP LLP	

Please give the name amount of capital contributed and signature of each limited partner

Names	Amount contributed ③	Signatures
(1) GRAHAM PETER WILSON MARR	£1 IN CASH	
(2) ANDREW TOBY SMITH	£1 IN CASH	

① State the name under which the limited partnership is to be registered. This must include the appropriate name ending required by section 8B of the Limited Partnerships Act 1907

② This begins with the date of registration

③ State the amount of capital contributed by each limited partner and whether paid in cash, or in what form otherwise

Please be aware that all information on this form will be available on the public record

When you have completed the form, please send to the Registrar of Companies

Presented by

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY

Presenter's reference

16424 0004

WEDNESDAY



R3E07MKJ

RC2

20/08/2014

#9

COMPANIES HOUSE

Notes

The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland -

The Registrar of Companies
Companies House
Fourth floor
Edinburgh Quay 2
139 Fountainbridge
Edinburgh
Scotland
EH3 9FF

Schedule A to Form LP5

AEIP (ACIV) LP shall continue from its commencement date for a period of 12 years, provided that it shall terminate upon the earlier of

(i) the written agreement of all partners, or

(iii) the bankruptcy, insolvency, dissolution or liquidation of the general partner

19 August 2014

INITIAL LIMITED PARTNERSHIP AGREEMENT

between

ARCUS EUROPEAN INFRASTRUCTURE FUND GP LLP

GRAHAM PETER WILSON MARR

and

ANDREW TOBY SMITH

CONSTITUTING

AEIP (ACIV) LP

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THIS AGREEMENT (this "Agreement") is made on 19 August 2014 between the following parties

- (1) **ARCUS EUROPEAN INFRASTRUCTURE FUND GP LLP** a limited liability partnership established in England and Wales with registered number OC 343906 and having its registered office at 2nd Floor, 6 St Andrew Street, London, EC4A 3AF (the **General Partner**)
- (2) **GRAHAM PETER WILSON MARR** c/o 2nd Floor, 6 St Andrew Street, London, EC4A 3AF, and
- (3) **ANDREW TOBY SMITH** c/o 2nd Floor, 6 St Andrew Street, London, EC4A 3AF (together with Graham Peter Wilson Marr, the **Initial Limited Partners**)

WHEREAS

- (A) The Partnership to be governed by this Agreement shall be known from the Commencement Date unless amended in accordance with the terms of this Agreement, as "AIFP (ACIV) LP" and will be established and registered as a limited partnership in England under the Act
- (B) The Partnership is being established to carry on the business as described herein and to carry out all functions and acts in connection therewith in partnership on the terms contained in this Agreement and on the basis that the General Partner shall be a general partner and the Initial Limited Partners shall be limited partners

IT IS AGREED as follows

1 DEFINITIONS

1.1 For the purposes of this Agreement the following expressions shall have the following meanings

'Act' means the Limited Partnerships Act 1907, as amended from time to time,

"Capital Contribution" means, in respect of a Limited Partner, the amount contributed to the capital of the Partnership by such Limited Partner,

'Commencement Date' means the date of registration of the Partnership under the Act,

"Investments" means infrastructure investments acquired directly or indirectly by the Partnership including, in relation to each such investment, real property, shares, debentures, convertible loan stock, options, warrants or other securities, permits, licences, equipment, financial or debt instruments and/or loans in or in respect of such investments,

'Limited Partner' means the Initial Limited Partners and any new or substitute limited partner from time to time as the context may require,

'New Partner' means such persons as may subscribe for interests in the Partnership as the General Partner shall determine to admit to the Partnership in accordance with clause 18 of this Agreement,

'Partner' means the General Partner, the Initial Limited Partners and/or any new or substitute partner from time to time as the context may require,

'Partnership' means the limited partnership governed by this Agreement,

'Partnership Assets' means all of the assets of the Partnership (including cash),

'Partnership Receipts' means the receipts of the Partnership arising from the Partnership's indirect Investments made through the investor vehicles comprising the Arcus European Infrastructure Platform whether in cash or in specie, in all cases together with all benefits received in respect of such Investments whether in cash or in specie, and

'Registrar' means the Registrar of Limited Partnerships in England

2 LIMITED PARTNERSHIP

- 2.1 The Partnership shall be a limited partnership and shall be registered pursuant to the Act and any change which may occur in the particulars to be furnished thereunder shall forthwith be notified to the Registrar in a statement certifying the nature of such change
- 2.2 The General Partner shall procure that the requirements of the Act and any other legislation or regulations applicable to the Partnership are duly satisfied and in particular shall procure that the amount of the Capital Contribution mentioned in clause 6.2 of this Agreement shall be registered as the amount of capital contributed by the Initial Limited Partners
- 2.3 In the event that the Partnership is unable to pay its debts, liabilities or obligations, then the liability of each Limited Partner will be limited to the amount of its respective Capital Contribution. The General Partner will be liable for such of the Partnership's debts, liabilities and obligations as exceed the total liability of the Initial Limited Partners and any New Partner (if applicable)

3 PURPOSE

The purpose of the Partnership shall be to carry on the business of indirectly making Investments through the investor vehicles which comprise the Arcus European Infrastructure Platform. The business of the Partnership shall be carried on with a view to producing profits for distribution in accordance with this Agreement. The Partnership may execute, deliver and perform all deeds, contracts and other undertakings and engage in all activities and transactions as may, in the opinion of the General Partner, be necessary or advisable in order to carry out the foregoing purpose and objective.

4 COMMENCEMENT AND DURATION

The Partnership shall commence upon the Commencement Date. The General Partner shall be the general partner and the Initial Limited Partners shall be the limited partners in the Partnership. The term of the Partnership shall continue for a period of twelve years from the Commencement Date unless sooner terminated in accordance with the provisions of clause 20 of this Agreement.

5 PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Partnership shall be 2nd Floor, 6 St Andrew Street, London EC4A 3AL, or such other place as the General Partner shall from time to time determine.

6 CAPITAL CONTRIBUTION

- 6.1 The Capital Contribution of the General Partner shall be the sum set out in Schedule 1 hereto and which shall be paid by the General Partner on the Commencement Date.
- 6.2 The Capital Contribution of each Initial Limited Partner shall be the sum set out against such Initial Limited Partner's name in Schedule 1 hereto and which shall be paid by such Initial Limited Partner on the Commencement Date.
- 6.3 No interest shall be paid or payable by the Partnership upon any Capital Contribution or upon any amount whether of income or capital allocated to any Partner but not yet distributed to it.

7 INCREASE IN CAPITAL

The capital of the Partnership may be increased from time to time as the Partners shall agree and the amount of any such increase shall be provided for as may be agreed between the Partners

8 BANKERS

The bankers for the Partnership shall be such bankers as the General Partner shall from time to time approve (the "**Bankers**") All monies, bills, cheques and other negotiable securities (except monies required for current expenses) received shall be paid to the Bankers to the credit of the Partnership account and all cheques on such account shall be drawn in the Partnership name and shall be signed by or on behalf of the General Partner

9 LIMITED PARTNER LOANS

A Limited Partner may make loans to the Partnership on such terms as it agrees with the General Partner

10 EXPENSES

There shall be properly payable out of the Partnership Assets, subject to the terms hereof

- (a) all reasonable out-of-pocket and other expenses properly incurred by the General Partner in connection with the business of the Partnership,
- (b) the remuneration and expenses of any auditors and other costs incurred in connection with the preparation of the accounts of the Partnership in accordance with clause 16,
- (c) the remuneration and expenses of the Bankers and other costs incurred in connection with the maintenance of the Partnership bank account in accordance with clause 8,
- (d) all costs and expenses of and incidental to, the preparation and despatch to the Partners of all cheques notices and any other documents necessary or desirable in connection with the administration of the Partnership,
- (e) all costs and expenses incurred on the termination of the Partnership in relation to the realisation of the Partnership Assets in accordance with clause 20, and
- (f) any other costs in connection with the administration of the Partnership that may be specifically authorised by this Agreement or approved by the Partners

11 MANAGEMENT

11.1 The General Partner shall have exclusive responsibility for the management and control of the business and affairs of the Partnership and shall have the power and authority to do all things necessary to carry out the purposes of the Partnership shall devote as much of its time and attention thereto as shall reasonably be required for the management of the business shall procure that all filings and registrations required in relation to the Partnership pursuant to the Act are promptly made, and shall operate the Partnership in accordance with this Agreement

11.2 Without prejudice to the generality of clause 11.1, the General Partner or its agents or delegates shall have full power and authority on behalf of the Partnership from the date hereof with the power to bind the Partnership and without prior consultation with any of the Limited Partners

- (a) to receive capital contributions and to receive and distribute, in accordance with the terms of this Agreement, any cash or other assets received by the Partnership (whether in the

nature of income, capital or distributions in specie) together with any other income or capital of the Partnership,

- (b) to open maintain and close bank accounts for the Partnership in England or elsewhere and to draw cheques and other orders for the payment of monies,
- (c) to enter into make and perform such contracts agreements, deeds and other undertakings on behalf of the Partnership and to do all such other acts on behalf of the Partnership as it may deem necessary and advisable for or as may be incidental to the conduct of the business of the Partnership,
- (d) to commence or defend any litigation relating to the Partnership or to any of the Partnership Assets,
- (e) to make arrangements for the holding of the Partnership Assets
- (f) to admit persons as Partners to the Partnership in accordance with the terms of this Agreement,
- (g) to delegate to, or otherwise engage employees, agents, lawyers, accountants, custodians brokers investment and financial advisers and consultants as it may deem necessary or advisable in relation to the affairs of the Partnership,
- (h) generally to communicate with the Partners and to report to the Partners at such times as it shall think fit and to represent the Partnership in all things, and
- (i) generally to do all other things on behalf of the Partnership as are reasonably required in connection with or ancillary to the purposes and objectives of the Partnership as described in this Agreement

11.3 Each Limited Partner shall not take part in the management or control of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in or in any way interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided in the Act or as set forth in this Agreement but it and its duly authorised agents shall at all times have access to and the right to visit and inspect the Partnership Assets including all the books and accounts of the Partnership

12 ALLOCATION AND DISTRIBUTION

12.1 After the payment of fees, costs and expenses or the making of appropriate provision for liabilities howsoever arising in respect of the Partnership all Partnership Receipts shall be allocated

- (a) first, to the General Partner, in payment of a priority profit share equal to £1000 per annum (or such other amount as may be agreed between the Partners) and
- (b) second, to the Limited Partners pro rata to their respective Capital Contributions

12.2 The General Partner shall, as soon as practicable and in any event within 10 business days from the date of allocation, make available for distribution (subject to the terms of this Agreement) to the Limited Partners amounts allocated pursuant to clause 12.1

12.3 Notwithstanding anything else herein without limitation the General Partner shall not be obliged to cause the Partnership to make any distribution pursuant to this clause 12

- (a) unless there is sufficient cash available therefor, or

- (b) which in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future contemplated obligations or contingencies including without limitation, the expenses of the Partnership

13 BORROWINGS

The General Partner may borrow in the name of and on behalf of the Partnership on a short-term basis for any purposes of the Partnership

14 UNDERTAKINGS

Each Limited Partner hereby undertakes that it will not without the prior consent in writing of the General Partner assign, mortgage or charge its interest in the Partnership or any part of such interest or make any other person a partner with it therein

15 SEPARATE LIABILITIES OF THE GENERAL PARTNER

The General Partner hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future and keep the Partnership Assets and the Initial Limited Partners, any New Partner and their respective personal representatives estates and effects indemnified therefrom and from all liability, actions, proceedings, costs, claims and demands in respect thereof

16 ACCOUNTS

The General Partner shall prepare and approve accounts of the Partnership in respect of each accounting period of the Partnership in accordance with good accounting practice in the United Kingdom, including a balance sheet, profit and loss account, a statement of the aggregate amount of the capital accounts of each Partner and a summary of movements in such accounts. A set of the accounts, and a statement of the relevant accounting policies adopted shall be furnished to each Partner as soon as possible following the end of each accounting period of the Partnership

17 VARIATION OF PARTNERSHIP AGREEMENT

Notwithstanding any provisions to the contrary contained herein, this Agreement may be amended in whole or in part with the consent in writing of all the Partners, provided that this Agreement may be amended by the General Partner without the approval of the other Partners where the General Partner reasonably considers such amendment (i) to be necessary or expedient in the interests of the Partnership and/or the General Partner and the Limited Partners and (ii) does not materially adversely affect the rights and interests granted to the Limited Partners as a whole

18 NEW PARTNERS

New limited partners may be admitted to the Partnership upon such terms and conditions as determined by the General Partner in its sole discretion

19 ASSIGNMENT BY INITIAL LIMITED PARTNER AND GENERAL PARTNER

Subject to the provisions of clause 14 hereof, each Limited Partner and the General Partner shall be entitled at any time and from time to time to assign to any person the whole of its interest in the Partnership

20 TERMINATION

The Partnership shall terminate upon the earlier of (i) the date which is twelve years from the Commencement Date (ii) the written agreement of all Partners, and (iii) the bankruptcy insolvency dissolution or liquidation of the General Partner

21 CONFIDENTIAL INFORMATION

The Partners shall not, and shall use all reasonable endeavours to procure that every person connected with or associated with each such Partner shall not, disclose to any person firm or corporation or use to the detriment of the Partnership or any of the Partners any confidential information which may have come to his or its knowledge concerning the affairs of the Partnership, unless required to do so by the law or by the regulations of any relevant stock exchange or other regulatory authority of the rules and regulations to which he or it is subject

22 INDEMNITY

The General Partner, its respective affiliates, agents and their respective officers, partners members shareholders directors, agents delegates and employees shall have no liability for any loss incurred by the Partnership or any Limited Partners howsoever arising in connection with the service provided by any of them pursuant to this Agreement, and shall be entitled to be indemnified out of the Partnership Assets to the fullest extent permitted by the Act against any and all claims liabilities (including liabilities in contract and tort) costs damages or expenses (including reasonable legal fees incurred or threatened in connection with the service provided by such person to the Partnership) provided however that such person shall not be so indemnified with respect to any matter resulting from his or its gross negligence, fraud, wilful default, wilful misconduct or any material breach of this Agreement Any other person who shall become a general partner of the Partnership shall similarly be indemnified in respect of his or its activities as a general partner

23 NOTICES

Notices which may or are required to be given hereunder by any party to any other party shall be in writing and sent by facsimile email or by prepaid first class post to the relevant party at its address set forth at the beginning of this Agreement in Schedule 1 hereto or such other address as may be designated by such party by notice addressed to the Partnership in the case of a Limited Partner, and to the Limited Partners in the case of the General Partner

24 AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS

Except as herein otherwise specified, this Agreement shall endure to the benefit of and shall be binding upon the heirs, executors, administrators or other representatives, successors and permitted assigns of the respective parties hereto

25 GOVERNING LAW AND JURISDICTION

This Agreement, all non-contractual or other obligations arising out of or in connection with it and the rights of the parties shall be governed by and construed in accordance with the laws of England, and the parties hereby submit to the exclusive jurisdiction of the English courts in connection with any dispute or proceeding relating to this Agreement

26 EXECUTION IN COUNTERPART

This Agreement may be executed in counterparts, each being an original and all of which taken together evidence the same agreement

IN WITNESS whereof the parties hereto have executed this Agreement on the day and year first here in before written


EXECUTED)
by ARCUS EUROPEAN)
INFRASTRUCTURE FUND)
GP LLP)



Signature of Authorised Signatory

GRAHAM LEAD
Name of Authorised Signatory


EXECUTED)
by)
ANDREW TOBY SMITH)



Signature

ANDREW TOBY SMITH
Andrew Toby Smith

EXECUTED)
by)
GRAHAM PETER WILSON)
MARR)



Signature

Graham Peter Wilson Mair

SCHEDULE 1
CAPITAL CONTRIBUTION OF THE LIMITED PARTNERS

Name and address	Capital Contribution
ARCUS EUROPEAN INFRASTRUCTURE FUND GP LLP 2nd Floor 6 St Andrew Street, London EC4A 3AE	£10
GRAHAM PETER WILSON MARR c/o 2nd Floor, 6 St Andrew Street, London EC4A 3AE	£1
ANDREW TOBY SMITH c/o 2nd Floor, 6 St Andrew Street, London EC4A 3AE	£1



FILE COPY

**CERTIFICATE OF REGISTRATION
OF A
LIMITED PARTNERSHIP**

Limited Partnership Number **LP16182**

The Registrar of Companies for England & Wales hereby certifies that:

AEIP (ACIV) LP

is this day registered under the 1907 Limited Partnerships Act as a
Limited Partnership.

Given at Companies House on **29th August 2014**.



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES