

ABERDEEN GLOBAL INFRASTRUCTURE GP LIMITED

- and -

**ABERDEEN STANDARD GLOBAL INFRASTRUCTURE
PARTNERS I (2021) LP**

- and -

**NONGHYUP BANK
(ACTING AS TRUSTEE OF SHINHAN AIM
INFRASTRUCTURE FUND 9)**

- and -

**NONGHYUP BANK
(ACTING AS TRUSTEE OF HANWHA US AUS PPP
PRIVATE FUND 1)**

- and –

**KEB HANA BANK
(ACTING AS TRUSTEE OF HANWHA GLOBAL
INFRASTRUCTURE STRATEGY PRIVATE FUND 3)**

ABERDEEN GLOBAL INFRASTRUCTURE PARTNERS LP

**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**



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

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THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT is made on 25 MAY 2021

BETWEEN:

- (1) **Aberdeen Global Infrastructure GP Limited**, a company incorporated in Guernsey (registered number 56568) whose registered office is at Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ (the "**General Partner**");
- (2) **Aberdeen Standard Global Infrastructure Partners I (2021) Carry LP**, a limited partnership established in Scotland (registered number SL34931) whose principal place of business is at 1 George Street, Edinburgh, United Kingdom, EH2 acting by its general partner Aberdeen Global Infrastructure Carry GP Limited (the "**Carried Interest Partner**");
- (3) **NongHyup Bank** acting as trustee of Shinhan AIM Infrastructure Fund 9 a collective investment scheme duly organized and validly existing under the laws of the Republic of Korea, having its principal place of business at 120, Tongil-ro, jung-gu, Seoul, Republic of Korea ("**New Investor 1**");
- (4) **NongHyup Bank** acting as trustee of Hanwha US AUS PPP Private Fund 1 a collective investment scheme duly organized and validly existing under the laws of the Republic of Korea, having its principal place of business at 120, Tongil-ro, jung-gu, Seoul, Republic of Korea ("**New Investor 2**"); and
- (5) **KEB Hana Bank** acting as trustee of Hanwha Global Infrastructure Strategy Private Fund 3 a collective investment scheme duly organized and validly existing under the laws of the Republic of Korea, having its principal place of business at 35, Eulji-ro, Jung-gu, Seoul, Republic of Korea ("**New Investor 3**", and together with New Investor 1 and New Investor 2, the "**New Investors**").

WHEREAS:

- (A) By virtue of a limited partnership agreement dated 23 April 2013 (the "**Original Agreement**"), the Partnership was registered on 25 April 2013 as a limited partnership (registered number 1864) in Guernsey under the Law. The Partnership was originally formed for the purpose of carrying on investment activities under the name "**Lloyds Bank Global Infrastructure Partners LP**", which was subsequently amended to "**Aberdeen Global Infrastructure Partners LP**".
- (B) The Original Agreement was amended and restated on 6 September 2013, to amongst other things introduce additional limited partners and it was then further amended over time in accordance with its terms (the "**Pre-Sale Agreement**").
- (C) On the date of this Agreement, the New Investors acquired all of the Interests of the limited partners of the Partnership (the "**Prior Limited Partners**") and became the only limited partners in the Partnership (the "**Acquisition**"). Prior to the Acquisition, all of the additional capital contributions of the Prior Limited Partners were repaid in full, but the initial capital contributions of the Prior Limited Partners were not repaid and were acquired in full by the New Investors.
- (D) The General Partner and the New Investors now wish to set out the terms and conditions (as detailed in this Agreement) which shall govern the Partnership in substitution for the terms of the Pre-Sale Agreement with effect from the date immediately following the date of this Agreement (the "**Restatement Date**") and admit the Carried Interest Partner as a limited partner on and from the Restatement Date.

- (E) The General Partner appointed Uberior Fund Manager Limited as investment advisor to the Partnership on the terms of an agreement dated 11 June 2013 which was subsequently novated to Aberdeen Asset Managers Limited. Aberdeen Asset Managers Limited shall continue to advise the General Partner and the Partnership pursuant to that agreement.

IT IS AGREED:

1. INTERPRETATION

1.1 In this Agreement (including its Recitals):

"Accounting Date" means 31 December 2013 and 31 December in each year thereafter (or such other date as the General Partner may determine and notify to the Partners) or, in the case of the final Accounting Period of the Partnership, the date on which the Partnership is terminated;

"Accounting Period" means a period ending on and including an Accounting Date and beginning on the day following the immediately preceding Accounting Date or, in the case of the first Accounting Period, beginning on the commencement of the Partnership;

"Acquisition" has the meaning given in Recital (C);

"Acquisition Cost" means the acquisition cost of an Investment together with any costs, duties, fees and expenses related to such acquisition and payable by the Partnership;

"Acquisition Date" means the date of completion of the Acquisition, being the date on which the New Investors acquired all of the Interests of the former limited partners of the Partnership;

"Acquisition NAV" means the aggregate net asset value of the Investments immediately following the Acquisition;

"Administrator" means TMF Group Fund Administration (Guernsey) Limited, or any other administrator appointed by the General Partner to act as administrator of the Partnership;

"Advisory Committee" means the advisory committee of the Partnership referred to in clause 18;

"Agreement" means this Second Amended and Restated Limited Partnership Agreement, as amended from time to time;

"AIFMD" means EU Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;

"Associate" means, in relation to the person concerned, any undertaking which is a parent undertaking or a subsidiary undertaking, or a subsidiary undertaking of any such parent undertaking, provided however that a Portfolio Company shall not be deemed to be an Associate of the General Partner or the Investment Advisor or any other person by reason only of an Investment by the Partnership in such Portfolio Company;

"AUD" means the official currency from time to time of the Commonwealth of Australia;

"AUD Assets" means the Royal Adelaide Hospital project, the Mundaring Water Treatment Plant project and the Queensland New Generation Rollingstock;

"AUD Capital Gain" means a Capital Gain denominated in AUD or attributable to the AUD Assets;

"AUD Capital Loss" means a Capital Loss denominated in AUD or attributable to the AUD Assets;

"AUD Capital Proceeds" means amounts reasonably determined by the General Partner to be in the nature of capital proceeds available for distribution by the Partnership or (as the case may be) already distributed by the Partnership, including the Value of any assets of the Partnership distributed in specie, which are denominated in AUD or arising from the AUD Assets;

"AUD Deemed Additional Capital Contribution" means in relation to an Investor their AUD Deemed Commitment less their AUD Initial Capital Contribution, and as at the Restatement Date as set out in Schedule 3;

"AUD Deemed Commitment" means in relation to an Investor (subject to clause 10.4), the amounts set out as AUD Deemed Commitment and as at the Restatement Date as set out in Schedule 3;

"AUD Directors' Fees" means Directors' Fees denominated in AUD or attributable to the AUD Assets;

"AUD Income" means the gross amount of those receipts of the Partnership (after deduction of any tax withheld) reasonably determined by the General Partner to be in the nature of income and which are denominated in AUD or which arise from the AUD Assets;

"AUD Initial Capital Contribution" means:

- (a) in relation to an Investor the amount of capital of the Partnership acquired by such Investor, which forms part of their AUD Deemed Commitment and as at the Restatement Date as set out in Schedule 3; and
- (b) in relation to the Carried Interest Partner the amount of AUD contributed to the capital of the Partnership by the Carried Interest Partner pursuant to clause 4.1 and as at the Restatement Date as set out in Schedule 3;

"Code" means the US Internal Revenue Code of 1986, as amended;

"AUD Investment Related Fees" means Investment Related Fees denominated in AUD or attributable to the AUD Assets;

"AUD Net Asset Value" means the net asset value of total assets of the Partnership denominated in AUD or attributable to assets denominated in AUD less any expenses, liabilities and other losses of the Partnership denominated in AUD or attributable to the AUD Assets, as increased or decreased by a proportionate share of all assets or expenses, liabilities or other losses of the Partnership not denominated in USD or attributable to the USD Asset, and provided that for the purpose of clause 8.2 the General Partner shall always use a valuation discount rate of 5.81% when calculating such net asset value;

"AUD Net Income" means the amount (being a positive amount) equal to the AUD Income of the Partnership less the expenses, liabilities and other losses of the Partnership (other than Capital Losses) denominated in AUD or attributable to the AUD Assets;

"AUD Net Income Loss" means the amount (being a negative amount) equal to the amount by which the expenses, liabilities and other losses of the Partnership (other than Capital Losses) denominated in AUD or attributable to the AUD Assets exceed the AUD Income of the Partnership;

"AUD Other Fees" means Other Fees denominated in AUD or attributable to the AUD Assets;

"AUD Preferred Return" means such amount as is equal to a return of 7.51% per annum (which is calculated from the Acquisition Date and compounded quarterly in arrears on each Quarter Date) on the amount of the Total AUD Deemed Outstanding Capital Contributions from time to time;

"Auditors" means such firm of internationally recognised accountants as may be selected by the General Partner on behalf of the Partnership to act as auditors to the Partnership, the first such firm being PricewaterhouseCoopers CI LLP;

"Authorised Person" means a person who is an authorised person for the purposes of, and who (in relation to the Regulated Activity in question) has the relevant permissions under Part IV of FSMA or who can otherwise lawfully perform the activities in question;

"Availability Based" means, in respect of a project, that not less than 80% of project revenues are paid as long as the facility is available for use independent of usage levels;

"Base Case Model" means the finance model in respect of the AUD Assets and the USD Asset notified to the New Investors as at the Restatement Date, and which will be based in all material respects on the base case model agreed with the General Partner as at the date on which the New Investors entered into the sale and purchase agreement with the Prior Limited Partners to acquire all of the interests in the Partnership;

"Business Day" means any day (other than a Saturday or Sunday) on which the banks in London, Seoul and Guernsey are open for the conduct of normal banking business;

"Capital Contribution" means in relation to an Investor:

- (a) its AUD Initial Capital Contribution and its AUD Deemed Additional Capital Contribution; and/or
- (b) its USD Initial Capital Contribution and its USD Deemed Additional Capital Contribution, (as the context requires);

"Capital Gain" means the amount (if any) by which the proceeds of disposal or part disposal of an Investment (after deduction of allowable expenses associated with the disposal or part disposal in accordance with this Agreement) exceed the Acquisition Cost of that Investment (or, where part only of an Investment is disposed of, the attributable part of the Acquisition Cost of that Investment);

"Capital Loss" means the amount (if any) by which the Acquisition Cost of an Investment (or, in the case of a part disposal of that Investment, the attributable part of the Acquisition Cost of that Investment) exceeds the proceeds of the disposal of that Investment or (as the case may be) the relevant part thereof (after deduction of allowable expenses associated with the disposal or part disposal in accordance with this Agreement);

"Capital Proceeds" means AUD Capital Proceeds and/or USD Capital Proceeds (as the context requires);

"Change of Control" means:

- (a) in respect of the Investment Advisor, that the Investment Advisor ceases to be a subsidiary undertaking of Standard Life Aberdeen plc;

- (b) in respect of the General Partner, that the General Partner ceases to be a subsidiary undertaking of Standard Life Aberdeen plc;

"Commitment", means in relation to an Investor (subject to clause 10.4) the aggregate amount of its AUD Deemed Commitment and its USD Deemed Commitment;

"Construction Phase" means the phase of a project following Financial Close whereby construction or refurbishment of an asset is undertaken;

"Controlled Investment Business" has the meaning set out in The Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended;

"Credit Facility" means such credit facilities as may be offered or provided to the Partnership or any other person (including for the avoidance of doubt any Portfolio Company) by any entity selected by the General Partner pursuant to clause 5.2(g) or 5.2(h);

"Credit Facility Document" means any document on the terms of which any Credit Facility is provided by any Lender and, if so agreed by the General Partner, any mortgage, charge, pledge, assignment, security interest, lien, right of set-off, guarantee or power of attorney granted or created in connection therewith, and any contract, agreement, counter-indemnity, deed, notice or other document, executed, entered into or made, pursuant to clause 5.2(i) in relation to that Credit Facility;

"CRS" means the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard, and any associated guidance;

"Directors' Fees" means all directors' benefits (including fees) received by the General Partner, the Investment Advisor or any Associate of either of them and/or their respective employees and/or the Partnership in connection with an Investment;

"ERISA" means the United States Employee Retirement Income Security Act of 1974;

"Euro Funds" means Aberdeen European Infrastructure Partners LP, Aberdeen European Infrastructure Partners II LP, Aberdeen European Infrastructure Partners III LP and partnerships established, managed or advised by the Investment Advisor which invest in Euro denominated assets;

"Expenses" means any expense borne by the Partnership in accordance with this Agreement, whether of an income or capital nature;

"FATCA" means:

- (a) sections 1471 to 1474 of the Code and the Treasury Regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");
- (b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");
- (c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA, and all administrative and judicial interpretations thereof ("**Implementing Law**"); and
- (d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Taxation Authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law;

"Fair Market Value" means in relation to an Interest for the purposes of clause 15.3(c), the value of the Interest based on a valuation of the Portfolio Holdings and any other Partnership Assets (if any) by the Independent Valuer assuming a willing buyer and a willing seller at a date not more than one month prior to the withdrawal of the relevant Limited Partner, less all the costs of such valuation by the Independent Valuer;

"FCA" means the UK Financial Conduct Authority or any successor regulatory organisation or organisations;

"FCA Rules" means the handbook of rules and guidance published by the FCA, as amended and in force from time to time;

"Financial Close" means the point at which the central or local government entity that is responsible for the procurement of a project and the entity established by a private consortium that is responsible for delivery of the project enter into a legally binding arrangement to undertake the project;

"FOI Laws" means the UK Freedom of Information Act 2000, the Freedom of Information (Scotland) Act 2002, or similar public disclosure laws, statutes, statutory instruments, regulations or policies applicable in any relevant jurisdiction from time to time;

"FOI Sensitive Information" means the existence or terms of this Agreement or detailed information about the Partnership and/or any Portfolio Company (including the financial performance of a Portfolio Company, the strategies and/or plans of a Portfolio Company, and product, pricing, marketing and personnel information);

"Follow-on Investment" means an additional Investment or purchase of additional securities in an Investment in which the Partnership has previously invested or add-on investment for one of the Investments;

"Form of Adherence" means a form of adherence in a form acceptable to the General Partner (including where relevant an assignment and assumption or other transfer agreement);

"FSMA" means the UK Financial Services and Markets Act 2000, as amended and in force from time to time;

"FSS" means the Korean Financial Supervisory Service;

"Fundamental Breach" means that either:

- (a) there has been a material breach by the General Partner or the Investment Advisor of this Agreement or the Investment Advisory Agreement (as applicable) that has a material adverse financial impact on the Partnership; or
- (b) there has been a breach by the General Partner or the Investment Advisor of this Agreement or the Investment Advisory Agreement (as applicable) that is of a nature that materially damages the trust that needs to exist between the Investors on the one hand and the General Partner and the Investment Advisor on the other,

in each case in circumstances where (i) the affected Investor(s) has/have notified the other Partners and (in the case of alleged breach of the Investment Advisory Agreement) the Investment Advisor in writing within one month of becoming aware of the alleged breach, setting out the alleged breach and its/their reasons for considering such breach to be of such a nature, and (ii) the General Partner and/or the Investment Advisor (as applicable)

has failed to remedy the breach to the reasonable satisfaction of the Investor(s) concerned within a reasonable period of time;

"General Partner's AUD Share" means the amounts calculated in accordance with clauses 8.1 and 8.2;

"General Partner's USD Share" means the amounts calculated in accordance with clauses 8.4 and 8.5;

"Global Funds" means the Partnership, Aberdeen Global Infrastructure Partners II LP, Aberdeen Global Infrastructure Partners III LP, Aberdeen Standard Carlsbad LP and partnerships established, managed or advised by the Investment Advisor which invest in AUD and USD denominated assets;

"High Rated Bank" means a bank considered by the General Partner (acting reasonably) to have sufficiently high ratings in respect of its long-term and short-term senior unsecured and unguaranteed debt obligations;

"HMRC" means Her Majesty's Revenue & Customs;

"IFRS" means International Financial Reporting Standards (IFRSs) as adopted by the European Union;

"Income" means AUD Income and/or USD Income (as the context requires);

"Indemnified Party" has the meaning given to it in clause 16.2;

"Independent Director" means a director of the General Partner who is not an employee of Standard Life Aberdeen plc or any of its Associates;

"Independent Valuer" means an independent internationally recognised global accounting practice, appointed by the General Partner following consultation with the Advisory Committee, to value Investments, Portfolio Companies or Partnership Assets;

"Infrastructure Business" means the Global Funds, the Euro Funds, Aberdeen Infrastructure Partners LP, Aberdeen Infrastructure Partners II LP, Andean Social Infrastructure Fund I LP, Aberdeen Standard Investcorp Infrastructure Partners L.P. and any successor funds to or funds co-investing with such funds, any managed accounts pursuing similar objectives and any business conducted by the Investment Advisor in connection with the launch of such funds, successor funds, co-investing funds or managed accounts;

"Initial Capital Contribution" means in relation to a Limited Partner its AUD Initial Capital Contribution and/or its USD Initial Capital Contribution (as the context requires);

"Insolvency" means, in respect of the General Partner or the Investment Advisor, any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) winding up, dissolution or administration;
- (b) a composition or arrangement with or assignment for the benefit of the creditors of that person; or
- (c) the appointment of a provisional liquidator, a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of that person or its assets,

other than in relation to:

- (d) a solvent reconstruction or amalgamation; or
- (e) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 7 days of commencement, or if earlier, before the date on which it is advertised,

or any analogous step or procedure is taken in any jurisdiction with respect to that person;

"Interest" means the entire interest of a Partner in the Partnership including its Share and its Commitment (if any) and all other rights which it has in the Partnership, including its rights to vote and to inspect the books and records of the Partnership;

"Investment" means those assets set forth in the Investment Policy which have been acquired (directly or indirectly) by the Partnership, including shares, units, debentures, loan stock, options, warrants or other securities of or interests in, and loans (whether secured or unsecured) made to, any body corporate, partnership, unit trust, association or other undertaking or person;

"Investment Advisor" means the investment advisor to the Partnership as from time to time selected by the General Partner and appointed by the General Partner for and on behalf of the Partnership pursuant to the Investment Advisory Agreement;

"Investment Advisory Agreement" means the agreement on and subject to the terms of which the Investment Advisor is appointed as such, as amended from time to time;

"Investment Policy" means the Investment Policy as set out in Schedule 1 (as amended from time to time in accordance with this Agreement);

"Investment Related Fees" has the meaning given to it in clause 5.6(c)(ii);

"Investor" means:

- (a) each New Investor (for such time as each is a Limited Partner); and
- (b) any Substitute Investor who acquires and assumes obligations in succession to an Investor;

"Investors' Consent" means the written consent (which may consist of one or more documents each signed by one or more of the Investors) of Investors whose Commitments in aggregate exceed 50% of Total Commitments;

"Investors' Special Consent" means, the written consent (which may consist of one or more documents each signed by one or more of the Investors) of Investors, excluding any Investor that is at the time an Associate of the Investment Advisor or the General Partner, whose Commitments in aggregate equal or exceed 75% of Total Commitments;

"Law" means the Limited Partnerships (Guernsey) Law, 1995, as amended, supplemented and replaced from time to time;

"Key Executives" means Sameer Amin, Bill Haughey, Kevin Brown, David Joyce and Geoff Ingram and/or any person approved by the Advisory Committee in accordance with clause 5.9 in substitution for one or more existing Key Executives or in addition to the existing Key Executives;

"Key Executive Event" means that at any time prior to the fifth anniversary of the Restatement Date, three or more of the Key Executives have ceased to devote substantially all of their business time to the Infrastructure Business;

"Lender" means any entity that agrees to provide a Credit Facility;

"Limited Partners" means the Carried Interest Partner and the Investors (and **"Limited Partner"** shall be construed accordingly);

"Member" means a member of the Advisory Committee;

"Near Cash Investments" means short-term negotiable instruments, UK government securities or other investments which the General Partner deems appropriate for the management of cash pending investment in the Partnership, whereby the Partnership will seek to generate some return for investors on the Partnership's cash without undue risk and taking into account the Partnership's liquidity requirements;

"Net Income" means the AUD Net Income and/or the USD Net Income (as the context requires);

"Net Income Loss" means the AUD Net Income Loss and/or the USD Net Income Loss (as the context requires);

"New General Partner" has the meaning given in clause 13.2(a);

"Nominated Director" means a person nominated by the General Partner (whether or not an officer, director, shareholder, agent, partner or employee of the General Partner or the Investment Advisor) to be a director of any Portfolio Company;

"Nominating Investor" has the meaning given to it in clause 18.2(b);

"Non-Associate New General Partner" has the meaning given in clause 13.2(b);

"Original Agreement" has the meaning given in Recital (A);

"Other Fees" has the meaning given to it in clause 5.6(c)(iii);

"Partner" means the General Partner and/or any of the Limited Partners, as the context requires;

"Partnership" means the limited partnership governed by the terms and conditions of this Agreement;

"Partnership Assets" means all or any of the assets of the Partnership;

"Portfolio Company" means any body corporate, association, unit trust, partnership or other entity or person (wherever established, incorporated or resident) in or in respect of which the Partnership holds (directly or indirectly) an Investment;

"Portfolio Holding" means the Partnership's entire holding of shares, units or interests (including interests in the form of shareholder loans) in any Portfolio Company;

"PPP" means the Public Private Partnership methodical project procurement and includes collectively, PFI, PPP and P3 and other similarly recognised procurement methods;

"Primary" means, in relation to a project, the phase prior to completion of the Construction Phase;

"Proceeds" means, in respect of an Investment, all amounts received by the Partnership from or in respect of that Investment (whether being dividends, distributions or other income or being the proceeds of the disposal of the whole or any part of that Investment or otherwise);

"Project Entity" means any body corporate, association, partnership, trust or other entity or person (wherever established or incorporated or resident) engaged in, or whose wholly owned subsidiary undertaking is engaged in, the delivery of a particular PPP or other infrastructure asset;

"Quarter Date" means 31 March, 30 June, 30 September and 31 December in each year;

"Register" has the meaning given to it in clause 2.1;

"Regulated Activity" means an activity, the performance of which by the relevant person in the UK, would require that person to be an Authorised Person;

"Relevant Date" has the meaning given to it in clause 9.2;

"Restatement Date" has the meaning given in Recital (D);

"Retained Amount" has the meaning given to it in clause 9.4;

"Share" means, in relation to a Partner, its financial share in the assets and/or profits of the Partnership, comprising all or any part of such Partner's entitlement under this Agreement to:

- (a) its share of the profits, including Capital Gains and Net Income, of the Partnership and the right to repayment of its Initial Capital Contribution; and
- (b) its share of the Partnership Assets upon the dissolution of the Partnership and, for the purposes of ascertaining that share, its entitlement to an account as from the date of the dissolution,

but excluding any entitlement to participate in the management or administration of the Partnership's business or affairs, to require any accounts of the Partnership's transactions or to inspect the Partnership's books;

"Side Letters" has the meaning given in clause 19.7(b);

"Substitute Investor" means a person admitted as a Limited Partner pursuant to clause 10.2;

"Taxation" or **"Tax"** means any form of taxation charged to, assessed on or withheld from income, profits or gains and any stamp duties or transfer taxes, together with interest and penalties (if any) thereon and any reasonable costs incurred in resisting claims therefor, including, for the avoidance of doubt, any taxation imposed under the Code;

"Taxation Authority" means a taxing or other governmental, state or municipal authority (whether within or outside the UK or Guernsey) competent to impose, collect or administer a liability for Tax;

"Tax Information Arrangement" means any governmental, inter-governmental or other arrangement between competent authorities or any similar arrangement for the cross-border exchange of Tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA,

any arrangement analogous to FATCA, CRS and any bilateral or multilateral Tax information agreement between Guernsey and any other jurisdiction(s);

"Tax Refund" has the meaning given in clause 9.3;

"Total AUD Deemed Additional Capital Contributions" means the aggregate amount of the AUD Deemed Additional Capital Contributions of all Investors at the relevant time;

"Total AUD Deemed Outstanding Capital Contributions" means an amount in AUD, equal to Total AUD Deemed Commitments less an amount equal to the aggregate amounts paid to Investors pursuant to clauses 9.1(a)(iii) and 9.1(b)(iv) at the relevant time;

"Total AUD Deemed Commitments" means the aggregate amount of the AUD Deemed Commitments of all Investors at the relevant time;

"Total Commitments" means the aggregate amount of the Commitments of all Investors at the relevant time;

"Total USD Deemed Additional Capital Contributions" means the aggregate amount of the USD Deemed Additional Capital Contributions of all Investors at the relevant time;

"Total USD Deemed Outstanding Capital Contributions" means an amount in USD, equal to Total USD Deemed Commitments less an amount equal to the aggregate amounts paid to Investors pursuant to clauses 9.1(b)(iii) and 9.1(a)(iv) at the relevant time;

"Total USD Deemed Commitments" means the aggregate amount of the USD Deemed Commitments of all Investors at the relevant time;

"Transfer" has the meaning given to it in clause 10.2;

"Treasury Regulations" means the US Department of the Treasury regulations promulgated under the Code;

"UK" means the United Kingdom of Great Britain and Northern Ireland;

"US" and **"United States"** means the United States of America;

"USD" means the official currency from time to time of the United States of America;

"USD Asset" means the Denver FasTracks Eagle P3 project;

"USD Capital Gain" means a Capital Gain denominated in USD or attributable to the USD Asset;

"USD Capital Loss" means a Capital Loss denominated in USD or attributable to the USD Assets;

"USD Capital Proceeds" means amounts reasonably determined by the General Partner to be in the nature of capital proceeds available for distribution by the Partnership or (as the case may be) already distributed by the Partnership, including the Value of any assets of the Partnership distributed in specie, which are denominated in USD or arising from the USD Asset;

"USD Deemed Additional Capital Contribution" means in relation to an Investor their USD Deemed Commitment less their USD Initial Capital Contribution, and as at the Restatement Date set out in Schedule 3;

"USD Deemed Commitment" means in relation to an Investor (subject to clause 10.4) the amounts set out as USD Deemed Commitment and as at the Restatement Date as set out in Schedule 3;

"USD Directors' Fees" means Directors' Fees denominated in USD or attributable to the USD Asset;

"USD Income" means the gross amount of those receipts of the Partnership (after deduction of any tax withheld) reasonably determined by the General Partner to be in the nature of income and which are denominated in USD or which arise from the USD Asset;

"USD Initial Capital Contribution" means:

- (a) in relation to an Investor, the amount of capital of the Partnership acquired by such Investor, and which forms part of their USD Deemed Commitment, and as at the Restatement Date as set out in Schedule 3; and
- (b) in relation to the Carried Interest Partner, the amount of USD contributed to the capital of the Partnership by the Carried Interest Partner pursuant to clause 4.1, and as at the Restatement Date as set out in Schedule 3;

"USD Investment Related Fees" means Investment Related Fees denominated in USD or attributable to the USD Asset;

"USD Net Asset Value" means the net asset value of total assets of the Partnership denominated in USD or attributable to assets denominated in USD less any expenses, liabilities and other losses of the Partnership denominated in USD or attributable to the USD Asset, as increased or decreased by a proportionate share of all assets or expenses, liabilities or other losses of the Partnership not denominated in AUD or attributable to the AUD Assets, and provided that for the purpose of clause 8.5 the General Partner shall always use a valuation discount rate of 5.81% when calculating such net asset value;

"USD Net Income" means the amount (being a positive amount) equal to the USD Income of the Partnership less the expenses, liabilities and other losses of the Partnership (other than Capital Losses) denominated in USD or attributable to the USD Asset;

"USD Net Income Loss" means the amount (being a negative amount) equal to the amount by which the expenses, liabilities and other losses of the Partnership (other than Capital Losses) denominated in USD or attributable to the USD Asset exceed the USD Income of the Partnership;

"USD Other Fees" means Other Fees denominated in USD or attributable to the USD Asset;

"USD Preferred Return" means such amount as is equal to a return of 7.51% per annum (which is calculated from the Acquisition Date and compounded quarterly in arrears on each Quarter Date) on the amount of the Total USD Deemed Outstanding Capital Contributions from time to time;

"US Owned Foreign Entity" means:

- (a) any non-US corporation, partnership or trust with respect to which a US Person owns, directly or indirectly, (i) in the case of a corporation, more than 10% of the stock of such corporation (by vote or value), (ii) in the case of a partnership, more than 10% of the profits interests or capital interests of such partnership, and (iii) in the case of a trust, more than 10% of the beneficial interest of such trust or is treated

as an owner of any portion of such trust, in each case taking into account options to acquire stock, profits or capital interests or an ownership or beneficial interest; or

- (b) any non-US corporation, partnership or trust that is an investment fund or other entity primarily engaged in the business of investing, reinvesting or trading in securities or other investment assets with respect to which a US Person owns, directly or indirectly, (i) in the case of a corporation, any stock of such corporation (by vote or value), (ii) in the case of a partnership, any profits interests or capital interests of such partnership, and (iii) in the case of a trust, any beneficial interest of such trust, in each case taking into account options to acquire stock, profits or capital interests or an ownership or beneficial interest;

"US Person" means:

- (a) a natural person who is a citizen of or resident in the United States;
- (b) a partnership, corporation or other entity either organised or incorporated under the laws of the United States or any political subdivision thereof or having its principal place of business in the United States;
- (c) an estate or trust the income of which is included in gross income for United States federal income tax purposes regardless of its source;
- (d) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US Persons have the authority to control all substantial decisions of the trust;
- (e) an agency or branch of a foreign entity located in the United States;
- (f) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (h) a partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) formed by one or more of the persons or entities described in (a) through (g) above principally for the purpose of investing in securities not registered under the United States Securities Act of 1933 (as amended), unless it is organised or incorporated, and owned, by **"accredited investors"** (as defined in Rule 501(a) of that Act) who are not natural persons, estates or trusts; and
- (i) a pension plan for the employees, officers or principals of an entity either organised or having its principal place of business in the United States;

"Valuation Policy" means the valuation policy adopted from time to time by the General Partner with respect to the Partnership, being the policy set out in Schedule 4 as such policy may be amended from time to time by the General Partner by giving written notice to the Advisory Committee;

"Value" means (except where otherwise expressly stated), in relation to any Investment, such value as shall be determined by the General Partner in accordance with the Valuation Policy (and **"Valuation"** shall be construed accordingly);

"**VAT**" means other value added tax or any other current or future indirect sales tax, duty, fee or charge imposed on the sale of goods or services from time to time in any jurisdiction; and

"**Volcker Rules**" means the rules promulgated by the relevant US regulatory agencies pursuant to sections 619 and 621 of the US Dodd-Frank Wall Street Reform and Consumer Protection Act; and

"**Withheld Tax**" means any amount deducted or withheld for or on account of Tax at source from any Income or Capital Proceeds of the Partnership or from any distribution by the Partnership.

- 1.2 In this Agreement "**parent undertaking**" and "**subsidiary undertaking**" shall have the meanings set out in section 1162 of the Companies Act 2006 of the UK.
- 1.3 References to the parties, Recitals, clauses and Schedules are respectively to the parties, Recitals, clauses and Schedules of and to this Agreement.
- 1.4 Any reference to a statute or statutory provision shall include any subordinate legislation and rules made from time to time under that statute, provision or under that subordinate legislation.
- 1.5 Any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of this Agreement so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to the date of this Agreement and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified and re-enacted) which such provision has directly or indirectly replaced.
- 1.6 Unless the contrary intention appears:
 - (a) words importing the masculine gender include the feminine;
 - (b) words importing the feminine gender include the masculine;
 - (c) words in the singular include the plural and words in the plural include the singular; and
 - (d) references to a person include references to corporate or unincorporated bodies of persons and vice versa.
- 1.7 For the avoidance of doubt:
 - (a) any reference in this Agreement to the disposal of an Investment (whether in whole or in part) shall be deemed to include a redemption, repayment, liquidation, or other realisation of or in relation to that Investment;
 - (b) references to "**include**" and "**including**" shall be deemed (respectively) to be references to "**includes without limitation**" and "**including without limitation**"; and
 - (c) references to "**Lender**" shall be deemed to include its successors in title, permitted assigns and permitted transferees.

2. **ESTABLISHMENT**

2.1 **Registration**

The Partnership is a limited partnership and has been registered as such pursuant to the Law. The General Partner shall cause to be maintained at the registered office of the Partnership the books and records of the Partnership which shall include, among other things, the name, address and amount of the Commitment of each Partner and such other information as required by the Law or as the General Partner may deem necessary or desirable (the "**Register**"). The General Partner shall from time to time update the Register as necessary to reflect accurately the information therein. No action of any Limited Partner shall be required to amend or update the Register (other than notification to the General Partner of any changes to the information previously provided by the Limited Partner and included in the Register). The General Partner may at any time (acting reasonably) require any Partner to provide a certificate reasonably acceptable to the General Partner to the legal nature and composition of such Partner. The General Partner and the Limited Partners shall be entitled to rely on any such certificate.

2.2 **Purpose**

The purpose of the Partnership is to carry on the business of investment and in particular (but without limitation) to identify, research, negotiate, make and monitor the progress of, and sell, realise, exchange, distribute or otherwise dispose of Investments, with the principal objective of providing Partners with an overall rate of return consistent with the Base Case Model. The Partnership (acting through the General Partner or persons authorised on behalf of the Partnership pursuant to this Agreement) may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions which, in the reasonable opinion of the General Partner may be necessary and/or advisable in order to carry out the purposes and objectives of the Partnership, subject to and in accordance with the Investment Policy, the other provisions of this Agreement and the Law.

2.3 **Name and Principal Place of Business**

The business of the Partnership shall be carried on under the name and style or firm name of "**Aberdeen Global Infrastructure Partners LP**" or such other name as the General Partner may from time to time reasonably determine, provided that any new name shall not include the name of an existing Limited Partner, without such Limited Partner's prior written consent. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name. The principal place of business of the Partnership shall be at Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ or such other place in Guernsey as the General Partner may in its absolute discretion from time to time determine.

2.4 **Commencement and duration**

The Partnership was constituted on 23 April 2013 pursuant to the Original Agreement. The terms of this Agreement shall govern on and following the Restatement Date. Subject to the provisions of clause 13, the Partnership shall continue until the expiry of twenty eight years from the Restatement Date.

2.5 **Limited liability**

The liability of a Limited Partner for the debts and obligations of the partnership is limited to the amount of its Initial Capital Contribution. Each Limited Partner acknowledges that its

entitlement to the protection of limited liability is dependent on its complying with the Law as regards not taking part in the management or conduct of the business of the Partnership, other than as permitted by the Law.

2.6 **Currency**

All calculations, contributions and distributions pursuant to the terms of this Agreement shall be made in AUD or USD (as required). Any currency conversions required to be made for that purpose shall be made at the prevailing spot rate (or, in the case of any hedged amount, at the relevant hedge rate) at the date of the relevant calculation, contribution or distribution. The base currency of the Partnership for accounting purposes shall be AUD.

2.7 **Registration in other jurisdictions**

The General Partner may cause the Partnership to be qualified or registered under its own or, if appropriate, a different name under any applicable laws in any jurisdiction in which the Partnership owns or intends to own property or transacts or intends to transact business in accordance with the terms of this Agreement, if the General Partner deems that such qualification or registration is necessary or desirable in order to protect the limited liability of the Limited Partners or to permit the Partnership lawfully to own property or transact business in the jurisdiction. The Partnership and each of the Partners duly authorise the General Partner as their true and lawful attorney to take such action, and execute all such documents, as may be required in this regard and undertake to ratify and confirm any such actions. Notwithstanding the foregoing, the General Partner shall not cause any of the Investors to be directly subject to regulation in any jurisdiction.

3. **ADMISSION OF NEW PARTNERS**

3.1 **New Partners**

No additional persons may be admitted as Investors by the General Partner except with the unanimous approval of Investors or in accordance with clause 10. Subject to the foregoing, upon acceptance of its Form of Adherence by the General Partner and satisfaction of any other conditions under the applicable law of this Agreement any proposed new Investor shall be admitted to the Partnership and shall become an "**Investor**" and a "**Limited Partner**" for all purposes of this Agreement.

3.2 **Restriction**

Notwithstanding the provisions of this clause 3, no additional Limited Partner or Substitute Investor shall be admitted to the Partnership if their admission would violate, or cause the Partnership to violate, any applicable law or regulation.

4. **COMMITMENTS**

4.1 **Carried Interest Partner**

As at the Restatement Date, the Carried Interest Partner has made an AUD Initial Capital Contribution and a USD Initial Capital Contribution as set out in Schedule 3. The Carried Interest Partner shall not be required to make further contributions to the Partnership.

4.2 **General Partner**

The General Partner shall not be required to contribute any amount to the Partnership.

4.3 Investors' Deemed Commitments

The New Investors' AUD Deemed Commitments and USD Deemed Commitments as at the Restatement Date are as set out in Schedule 3.

4.4 Investors' Initial Capital Contribution

The New Investors' AUD Initial Capital Contributions and USD Initial Capital Contributions as at the Restatement Date are as set out in Schedule 3.

4.5 Investors' Deemed Additional Capital Contribution

The New Investors' AUD Deemed Additional Capital Contributions and USD Deemed Additional Capital Contributions as at the Restatement Date are as set out in Schedule 3. For the avoidance of doubt, the New Investors shall not be required under this Agreement to make any Capital Contribution to the Partnership other than their Initial Capital Contributions under clause 4.4 and their Deemed Additional Capital Contributions under this clause 4.5, provided that this shall not affect any other liability of the New Investors under this Agreement (including, for the avoidance of doubt, indemnification liabilities under clauses 5.7 and 16.4).

4.6 Interest

No interest shall be paid or payable by the Partnership upon the amount of any Capital Contribution or upon any amount (whether of Net Income or Capital Gain) allocated to any Partner but not yet distributed to it.

4.7 Repayment of the Initial Capital Contributions

The Initial Capital Contributions shall be repaid in accordance with clause 9 subject to the provisions of clause 13.3. For the avoidance of doubt:

- (a) no Partner shall be entitled to demand the repayment of or to be repaid its Initial Capital Contribution other than in accordance with the provisions of this Agreement; and
- (b) the Deemed AUD Additional Capital Contributions and Deemed USD Additional Capital Contributions have not been actually contributed to the Partnership and are therefore not repayable by the Partnership.

5. THE GENERAL PARTNER

5.1 Appointment

The management, control and operation of and the determination of policy with respect to the Partnership and its investment and other activities shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorised and empowered on behalf and in the name of the Partnership and in its own name, if necessary or appropriate, but subject to other provisions of this Agreement, to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. The General Partner shall ensure that, to the extent the operation of the Partnership or the investment management of its portfolio take place in the United Kingdom, such operation and/or management is conducted by an Authorised Person (to the extent required by the FSMA).

5.2 **Authority, powers and duties of the General Partner**

Subject to the purposes and objectives of the Partnership as provided in clause 2.2 and the Investment Policy, the General Partner shall have full power and authority (and, in the case of paragraphs (k), (v), and (z) the duty) on behalf of the Partnership and so as to bind the Partnership thereby:

- (a) to manage investments falling within the Investment Policy (alone or together with others, and directly or through a company or other vehicle owned by the Partnership or any custodian of the Partnership or its nominee), to sell, exchange or otherwise dispose of Investments for the account of the Partnership (directly or through a company or other vehicle owned by the Partnership or any custodian of the Partnership or its nominee), and to enter into investment agreements or execute investment agreements on behalf of the Partnership accordingly (in each case whether personally or through an attorney or other agent) and, where appropriate, to give warranties and indemnities in connection with any such activities, provided however that, in respect of any sale, exchange or other disposal, the maximum liability of the Partnership in respect of any such warranties or indemnities shall not exceed an amount equal to the proceeds of such sale, exchange or disposal, for the avoidance of doubt the General Partner shall not have the power or authority to acquire other investments, including Follow-on Investments without the consent of all Investors;
- (b) to enter into, or require the Partnership (directly or through a company or other vehicle of the Partnership or any custodian of the Partnership or its nominee) to acquire Investments in a consortium with other investors, or to enter into, or require the Partnership to enter into forward exchange contracts, to invest in currency or currency futures or currency options or contracts for differences or other instruments with a view to hedging Investments or income receipts therefrom (but so that, for the avoidance of doubt, no omission to hedge or otherwise enter into arrangements to cover the risk of losses as a result of inflation, exchange or interest rate movements shall constitute a breach of any fiduciary or other duty of the General Partner);
- (c) to monitor the performance of and, where appropriate, to nominate directors of Portfolio Companies, to exercise all rights conferred upon the Partnership under the terms of any investment agreement or otherwise in respect of a Portfolio Company, to liaise with, consult, assist or procure assistance to be given to Portfolio Companies, to liaise with providers of services to Portfolio Companies and generally to take any action the General Partner considers appropriate for the protection of Partnership Assets;
- (d) to provide or procure the provision of office facilities and office and executive staff and office equipment to facilitate the carrying on of the business of the Partnership;
- (e) to accept applications by and require the Partnership to admit prospective limited partners (in the circumstances permitted under this Agreement);
- (f) to enter into, make and perform such contracts, agreements, deeds and other undertakings and (subject to paragraph (g) below) to give such guarantees and indemnities in connection with Investments or proposed Investments or borrowings of the Partnership and to do all such other acts or things as it may deem necessary and/or advisable, for or as may be incidental to the conduct of the business of the Partnership;

- (g) to borrow money or incur indebtedness (either directly or through a company or other vehicle owned by the Partnership or any custodian of the Partnership or its nominee) from a lender selected by the General Partner (which may be an Associate of the Investment Advisor or the General Partner provided that the General Partner demonstrates to the Advisory Committee that such loan is made on arm's length terms), provided that the aggregate amount of borrowings (including any Credit Facility) incurred by the Partnership pursuant to this paragraph (g) and of the guarantees given by the Partnership pursuant to paragraph (f) above shall not exceed (measured only by reference to the time the relevant borrowings or guarantees are entered into) 67.5% of Acquisition NAV and for the avoidance of doubt, this paragraph (g) shall not restrict in any way the power of Portfolio Companies to borrow money, as such Portfolio Companies have separate powers and ability to borrow money;
- (h) to arrange, obtain, administer, renew, amend, restate, extend, supplement, novate and make use of any Credit Facility (which may be entered into with an Associate of the General Partner or the Investment Advisor provided that the General Partner demonstrates to the Advisory Committee that such Credit Facility is made on arm's length terms), and to give any counter-indemnity or provide any cash cover required by any Lender;
- (i) in connection with any Credit Facility to make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidences of indebtedness and to secure the payment and/or discharge of any amounts, liabilities and/or obligations from time to time due or owing to any Lender under, pursuant to or in connection with any such Credit Facility respectively by providing guarantees and indemnities and granting or creating a mortgage, charge, pledge or assignment of or security interest in all or any part of the Partnership Assets and/or the assets of any person wholly-owned or controlled by the Partnership and/or all or any rights and powers of the Partnership and the General Partner in relation to the Investor's Commitments (the Investors hereby accepting and agreeing that the terms of any such borrowing may provide for the Investors' rights to receive distributions pursuant to this Agreement to be subordinated to (and rank below in terms of priority) the rights of any lending banks or Lender to receive payments, directly or indirectly, out of the Partnership), and to execute, enter into, make and perform any contract, agreement, deed or other document and to serve any notice in connection with any of the foregoing, provided that notwithstanding the foregoing provisions of this paragraph (i), the General Partner shall not have the power or authority on behalf of the Partnership to enter into any arrangement that would give rise to an obligation on the part of any Limited Partner to send particulars of a charge to the Registrar of Companies pursuant to the UK Companies Act 2006;
- (j) to commence, conduct, settle or defend litigation that pertains to the Partnership or to any of the Partnership Assets;
- (k) to maintain records and books of account of and in the name of the Partnership, at the Partnership's or its own principal place of business and to allow any Partner and its representatives reasonable access thereto at any reasonable time, subject to having to give reasonable notice, for the purpose of inspecting the same;
- (l) to open accounts with banks or with custodians for and in the name of the Partnership, to maintain such accounts, to give payment and other instructions (including instructions in respect of the payments referred to below in this

clause 5.2) to banks or custodians in respect of such accounts and to receive and pay into such accounts amounts contributed by Investors in respect of their Initial Capital Contributions, investment income, other sums arising from or on the disposal of Investments, other income of the Partnership and fees to which the Partnership is entitled;

- (m) to make distributions to the Partners in accordance with the terms of this Agreement;
- (n) to pay, or direct the Partnership to pay, all amounts of Taxation and VAT for which the General Partner, the Investment Advisor, any Associate of either of them or the Partnership is liable on behalf of any Limited Partner or the Partnership or any amount of Taxation or VAT in respect of which any Partner or the Partnership has been assessed in the name of the General Partner, the Investment Advisor, such Associate or the Partnership, provided that in respect of a liability to Tax or VAT on behalf of any Limited Partner the General Partner shall first give notice to such Limited Partner of such liability to Taxation or VAT and shall, if so requested in writing by such Limited Partner, use its reasonable endeavours at the expense of such Limited Partner to ensure that the amount assessed is in fact due;
- (o) to grant and make payments in respect of indemnities in accordance with clause 16.2;
- (p) to pay all of the fees and expenses referred to in clause 5.6(a) to the extent specified therein and to provide against present or future contemplated obligations and contingencies;
- (q) to prepare and furnish reports and valuations to the Partners in accordance with the provisions of clause 14;
- (r) to admit Substitute Investors to the Partnership in accordance with clause 10;
- (s) to engage such independent agents, lawyers, accountants, custodians, paying and collecting agents and financial and other advisers and consultants as it may deem necessary or advisable in relation to the business or affairs of the Partnership, including any Associate of the General Partner;
- (t) to engage the Administrator (provided that it shall remain liable for the acts and omissions of the Administrator to the same extent as for its own acts and omissions);
- (u) to act, or to appoint an appropriately authorised person to act, as the custodian of the Partnership Assets (with the power to appoint sub-custodians) and to give settlement and other instructions to any such custodian or sub-custodian of the Partnership Assets;
- (v) to register and publish all such notices, statements or other instruments as may be required pursuant to the Law to be registered and published in relation to the establishment of the Partnership;
- (w) meeting liabilities of the Partnership or paying the General Partner's AUD Share and the General Partner's USD Share and pending distribution pursuant to the terms of this Agreement, to place amounts realised in such deposit accounts with a High Rated Bank in the name of the Partnership or a custodian, or to invest such amounts in such short-term negotiable instruments, as the General Partner may determine;

- (x) generally to communicate with the Partners and to report to the Partners at such times as it shall think fit;
- (y) to take any action consistent with the objectives of the Partnership necessary to cause the Partnership to be treated, for US Federal, state or local income tax purposes as either a corporation or a partnership (as applicable), including the filing of any elections or statements by the Partnership with the applicable US authorities;
- (z) to submit or procure the submission to any relevant authority competent to impose Tax or VAT any tax return or other periodical tax report which the Partnership is obliged to submit to such authority;
- (aa) to take such steps as are necessary or desirable in the reasonable opinion of the General Partner in relation to the Partnership as regards compliance with the AIFMD (as implemented in any relevant jurisdiction) to the extent the AIFMD is applicable to the Partnership;
- (bb) to take such steps as are necessary or desirable in the reasonable opinion of the General Partner in relation to the Partnership as regards compliance with the Volcker Rules to the extent the Volcker Rules are applicable to the Partnership or any of the Partners;
- (cc) to take such steps as are necessary or desirable in the reasonable opinion of the General Partner in relation to the Partnership as regards (i) compliance with FATCA or any other Tax Information Arrangement, (ii) filing any Tax return or other document with a Taxation Authority, (iii) satisfying any Tax requirements or Taxation Authority requests or (iv) making any Tax elections (including, but not limited to, conducting diligence as to the nationality, Tax residence, Tax status and/or Tax identification number of the Investors (or any person for whom an Investor holds an interest, or any person who holds a beneficial interest in an Investor) , withholding or deducting any Tax required to be withheld or deducted from amounts allocable or paid to (or for the benefit of) Investors, providing information about the Partnership's accounts and the Investors to any applicable Taxation Authority, obtaining from Investors waivers of any applicable bank secrecy, data privacy or similar laws and (subject to clause 5.7(d)(iii)) redeeming the Interest of any Investor);
- (dd) to voluntarily enter into agreements on behalf of the Partnership with any applicable Taxation Authority to the extent it determines such an agreement is in the best interests of the Partnership or any Investor or is necessary or desirable in connection with compliance with FATCA or any other Tax Information Arrangement or in connection with any other relevant Tax provision;
- (ee) to acquire Investments in a syndicate with other Investors;
- (ff) to sign with the Investment Advisor (and any successor advisor) an Investment Advisory Agreement, which shall comply with such requirements as are set out in this Agreement and shall otherwise be substantially in the form of and on substantially the same terms (including in relation to (A) fees and (B) the General Partner remaining liable to the Partnership for the acts and omissions of the Investment Advisor to the same extent as it would be liable for its own acts or omissions) as the investment advisory agreement between the Investment Advisor and the General Partner entered into on the 11 June 2013; and

- (gg) to do all or any other acts as are required of the General Partner by this Agreement or as are necessary or desirable in the reasonable opinion of the General Partner in furtherance of the foregoing powers and consistent with the terms of this Agreement or in relation to the protection of Partnership Assets, or in any other respect.

5.3 Restriction on the Limited Partners

- (a) The Limited Partners shall take no part in the operation of the Partnership or the management or control of its business and affairs, and shall have no right or authority to act for the Partnership or to take any part in, or in any way to interfere in, the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided by the Law or as set forth in this Agreement.
- (b) The Limited Partners shall, subject to having given reasonable notice to the General Partner, have access to and the right to inspect the books and accounts of the Partnership during normal business hours.
- (c) For the avoidance of doubt, but without prejudice to any rights arising (under the general law in respect of the relevant investment) as a result of a distribution in specie of an Investment, nothing in this Agreement shall give any of the Limited Partners a right of access to any Portfolio Company.

5.4 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) incurred or assumed by it as principal and other than in its capacity as General Partner and shall keep the Partnership Assets and the Limited Partners and their personal representatives, estates and effects indemnified therefrom and from all liabilities, actions, proceedings, costs, claims and demands in respect thereof.

5.5 Compliance with the Law

The General Partner shall do all things and discharge all duties or requirements of or imposed on a general partner by the Law, in particular so as to ensure, so far as it is able, that the liability of the Limited Partners is and remains limited as provided in the Law. Where the General Partner is required to act on behalf of the Partnership under the Law it is hereby expressly authorised to do so.

5.6 Expenses and fees

- (a) Subject to clause 5.6(b), the Partnership shall be responsible for:
 - (i) all of the reasonable preliminary costs and expenses incurred in amending the terms on which the Partnership is governed following the Acquisition and the admission of Investors including travel, legal, accountancy, printing, postage, and other associated costs up to a maximum of USD 300,000 (three hundred thousand US dollars) (plus any relevant taxes including VAT); and
 - (ii) all the costs and expenses (direct or indirect) reasonably and properly incurred in relation to the business, maintenance and administration of the Partnership including all introduction and similar fees, legal fees, administrators', auditors' and valuers' fees (including fees of the Independent Valuer), services providers' fees, costs, expenses and

disbursements, accounting expenses (including any expenses associated with the preparation of the Partnership's financial statements and tax returns), any costs associated with compliance and advice in relation to compliance with AIFMD, FATCA or any other Tax Information Arrangement, the Volcker Rules and/or any other applicable laws or regulations, insurance premiums, litigation, arbitration and mediation costs, printing costs, costs and expenses related to the setting up of any Credit Facility, costs and expenses of holding Partnership meetings (including meetings of the Advisory Committee) or otherwise seeking and obtaining any consents from Investors, and circulating reports and notices, fees and expenses incurred in relation to any custodian, collecting or paying agent or nominee of the Partnership Assets and/or income, external consultants' fees, audit expenses, bank charges, borrowing costs (whether in connection with a Credit Facility or otherwise), hedging costs, and all filing and registration fees, all stamp duties, transfer taxes and fees of lawyers, auditors, valuers, and external consultants arising in respect of identifying, evaluating, negotiating, acquiring, holding, monitoring, protecting and disposing of Investments.

- (b) The Partnership shall not be responsible for:
- (i) the fees of placing agents appointed to promote the Interests to prospective Investors;
 - (ii) the overheads of the General Partner, the Carried Interest Partner or of the Investment Advisor including remuneration and expenses paid to their employees, rent and utilities expenditure;
 - (iii) the fees of the Investment Advisor and the fees of any Independent Directors (which shall each be paid by the General Partner out of the General Partner's AUD Share and/or General Partner's USD Share); and
 - (iv) expenses that are recoverable from companies or other entities in which the Partnership has made (or proposes to make) an Investment, except if (and then only to the extent that) they are so recovered by the Partnership.
- (c) The General Partner, the Investment Advisor and their Associates shall be entitled to accept and retain for their own account:
- (i) all arrangement fees, origination fees, syndication fees and any other transaction fees received by them that are directly referable to, the making of an Investment;
 - (ii) all Directors' Fees and all agency, monitoring and management fees received by any of them directly in connection with the holding of an Investment by the Partnership ("**Investment Related Fees**"); and
 - (iii) all other fees received by them from Portfolio Companies in relation to an Investment ("**Other Fees**"), including:
 - (1) corporate finance fees; and
 - (2) advisory fees,

provided that 100% of all Investment Related Fees, and Other Fees (in each case net of any VAT or similar tax related thereto) shall, to the extent provided in clauses

8.2 and 8.5, be credited against and reduce respectively the General Partner's AUD Share and the General Partner's USD Share.

- (d) For the avoidance of doubt any similar fees to those referred to in (c) above which are received by the Partnership shall be retained by the Partnership and accordingly shall not be credited against and reduce the General Partner's AUD Share or the General Partner's USD Share.
- (e) The General Partner shall allocate costs, expenses and liabilities as between the two distribution waterfalls in clauses 8.2 and 8.5 in such manner as it reasonably considers appropriate. Where the Partnership has both a sufficient amount of AUD cash to meet costs, expenses and liabilities denominated in AUD or attributable to the AUD Assets, and a sufficient amount of USD cash to meet costs, expenses and liabilities denominated in USD or attributable to the USD Assets, the costs, expenses and liabilities denominated in AUD or attributable to the AUD Assets shall be met out of AUD cash, and the costs, expenses and liabilities denominated in USD or attributable to the USD Assets shall be met out of USD cash, unless in either case the General Partner considers that there are good reasons to do otherwise.

5.7 Tax information

- (a) The General Partner shall, upon request, promptly furnish to a Limited Partner any information in its possession that is reasonably necessary in order for such Limited Partner to file tax returns and reports, to claim any Tax credits or Tax reliefs, or to make any claims for repayment of Tax withheld.
- (b) The General Partner shall be entitled to disclose to any governmental authorities (including Taxation Authorities) in connection with the Partnership such information about the identity of the Partners, their beneficial owners and controlling persons and their respective interests in the Partnership as the General Partner reasonably believes any such authorities may require it, the Partnership, the Investment Adviser, any Portfolio Company, or any of their respective Associates, to disclose.
- (c) Each Investor hereby agrees to furnish (including by way of updates) to the General Partner in such form and at such time as is reasonably requested by the General Partner (including by way of electronic certification) any information, representations, certifications, waivers and forms as shall reasonably be requested by the General Partner to assist it in:
 - (i) obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any Taxation Authority or other governmental agency (including withholding taxes imposed pursuant to FATCA) upon the Partnership or any Portfolio Company, amounts paid to the Partnership or any Portfolio Company, or amounts distributable by the Partnership to Investors;
 - (ii) claiming any other relief from Tax;
 - (iii) complying with, or ensuring that the Partnership, any Portfolio Company, the Investment Adviser, the Administrator or the General Partner complies with:

- (1) FATCA or any other Tax Information Arrangement (including any voluntary agreement entered into with a Taxation Authority in connection with FATCA or other Tax Information Arrangement); or
- (2) any Tax requirements or Taxation Authority requests; or
- (iv) making (and complying, on a continuous basis, with the conditions of) any Tax elections.

The General Partner shall be entitled to disclose to any Taxation Authority the information, representations, certifications, waivers and forms provided pursuant to this clause 5.7(c). For the avoidance of doubt, for the purposes of this clause 5.7(c), each Investor is deemed to have given its explicit consent to the disclosure of such information and waived all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit such disclosure.

- (d) In the event that any Investor fails to furnish such information, representations, certifications, waivers or forms to the General Partner as are referred to in clause 5.7(c) above, the General Partner shall have full authority (without prejudice to its power and authority pursuant to clause 5.7(c) above) to take any and all of the following actions:
 - (i) to withhold or deduct any taxes required to be withheld or deducted pursuant to any applicable legislation, regulations, rules or agreements;
 - (ii) to report information about the Investor's Interest in the Partnership (as well as any other "**recalcitrant accounts**") to any Taxation Authority; and
 - (iii) where the General Partner (acting reasonably) determines that other actions would be insufficient to protect the Partnership against the consequences of such failure, to cause the Investor to withdraw from the Partnership in accordance with clause 15.3; and
 - (iv) any other action to mitigate the consequences of such Investor's failure to comply with clause 5.7(c) or to ensure that the consequences of such failure are, to the extent practically possible, borne by such Limited Partner.
- (e) Each Investor shall indemnify the General Partner, the Partnership, the Investment Advisor, each Portfolio Company, and each of their respective Associates, from and against any Taxes, interest, penalties, reasonable costs and other damages directly attributable to any failure by the Investor to comply with the provisions of clause 5.7(c) (which failure has not been cured within 5 Business Days of being notified by the General Partner) or to the provision by the Investor of inaccurate, incomplete or misleading information under clause 5.7(c) or in its Form of Adherence in each case to the extent attributable to such failure; this indemnification shall survive the disposition of the Investor's Interest. If an Investor is liable to pay any amounts under this indemnity, the General Partner shall be entitled to deduct any such amount not otherwise recovered out of future distributions due to it together with a reasonable rate of interest as appropriate.
- (f) If requested by the General Partner, the Investor shall execute any and all documents, opinions, instruments and certificates as the General Partner reasonably requests or that are otherwise required to effectuate the foregoing. Each Investor hereby grants to the General Partner an irrevocable power of attorney (with full power of substitution) to execute any such documents, opinions,

instruments or certificates on behalf of the Investor, if the Investor fails to do so in a timely manner or at all.

- (g) No Investor shall have any claim against the General Partner, the Investment Advisor, the Partnership, any Portfolio Company or any of their respective Associates or agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of such person for any of the purposes set out in clause 5.7(c) to the extent such actions or remedies do not result from fraud, wilful misconduct, or gross negligence in the performance of the relevant party's duties in relation to the Partnership or any material breach of this Agreement, the Investment Advisory Agreement or any other governing agreements of the Partnership.

5.8 **Departure of Key Executives**

- (a) If a Key Executive Event shall occur, the General Partner shall promptly notify each of the Investors.
- (b) If any Investor believes a Key Executive Event has occurred such Investor may notify the General Partner and the General Partner shall be required to call a meeting of the Advisory Committee which will determine whether to notify Investors of a Key Executive Event.
- (c) If a Key Executive Event occurs, the General Partner shall within 30 days of the date of notification to Investors in accordance with clause 5.8(a) or (as the case may be) the date of the Advisory Committee's determination under clause 5.8(b) provide the Advisory Committee with details of its strategy to remedy the Key Executive Event.

5.9 **New Key Executives**

- (a) The General Partner may from time to time propose one or more persons who are not currently Key Executives to become Key Executives in substitution for one or more existing Key Executives or in addition to the existing Key Executives.
- (b) Where the General Partner wishes to propose a person (the "**Candidate**") as a new Key Executive:
 - (i) the General Partner shall give written notice to the Investors, such notice setting out:
 - (1) details of the experience and skills of the Candidate; and
 - (2) the date on which it is proposed that the Candidate will become a Key Executive;
 - (ii) the Candidate shall only become a Key Executive with the prior approval of the Advisory Committee (such approval not to be unreasonably withheld or delayed, taking into account the Candidate's experience, skills and reputation). In the event that the Advisory Committee determines to reject the Candidate's appointment, it shall provide written notice of such determination to the General Partner, setting out the reasons for the rejection. In the event that the Advisory Committee determines to approve the Candidate's appointment, it shall provide written notice of such determination to the General Partner and the appointment shall not take effect prior to the date set out in such notice.

5.10 Appointment of Investment Advisor

The General Partner shall ensure, for so long as it remains general partner of the Partnership, that the Partnership shall:

- (a) appoint as Investment Advisor any such investment advisor selected as such by the General Partner; and
- (b) enter into an Investment Advisory Agreement with each succeeding Investment Advisor, as provided in clause 5.2(ff).

The General Partner shall remain liable to the Partnership for the acts and omissions of the Investment Advisor to the same extent as it would be liable for its own acts and omissions.

6. DEBTS AND LIABILITIES OF THE PARTNERSHIP

6.1 The Limited Partners shall have no personal obligation for the debts or liabilities of the Partnership, except as provided in this Agreement and under the Law.

6.2 If, at any time following the date when the full amount of the Commitments has been contributed, the liabilities of the Partnership (other than the Initial Capital Contributions) cannot be satisfied out of the Partnership's cash funds (including the amount of any borrowings made pursuant to clause 5.2(g)) and the General Partner is required by law or otherwise obliged to make any payment in respect of such liabilities, the amount of any such payment made by the General Partner shall subsequently be repayable to the General Partner, together with any costs (including interest) reasonably and properly incurred by the General Partner in borrowing the funds to effect those payments, if and when cash funds become available to the Partnership.

7. PARTNERSHIP ACCOUNTS AND MONEY

7.1 Partnership Accounts

The General Partner shall, in addition to performing its obligations under clause 14, prepare or procure the preparation of accounts of the Partnership for each Accounting Period in accordance with IFRS (except that investments in any Portfolio Company shall be treated as financial investments and therefore shall not be consolidated nor equity accounted nor joint venture accounted, in each case as either a subsidiary or an associate company or a joint venture). The General Partner shall cause such accounts to be audited by the Auditors.

7.2 Partners' Accounts

The General Partner may, in consultation with the Auditors where applicable, establish and operate any form or type of account as it considers appropriate or desirable for each Partner (which may include, inter alia, a capital contribution account, an income account and/or a capital account, in each case in both AUD and USD).

7.3 Accounting Structure

The General Partner may, with the approval of the Auditors, and acting equitably between the Partners, vary the accounting structure of the Partnership and may determine or vary the allocation of any item to reflect properly the intention of the Partners as evidenced in this Agreement, provided that no such variation shall affect the priority of distributions payable to Partners pursuant to clause 9.

7.4 **Money**

The General Partner will ensure that any cheques, bankers drafts or other payment instructions for income or other distributions payable to the Partnership or for monies in payment for investments disposed of for the account of the Partnership (or in payment for any other sum payable to the Partnership) which are received by the General Partner are paid as soon as practicable to a bank account of the Partnership or a custodian appointed pursuant to clause 5.2.

7.5 **Credit Facility**

Each Partner shall promptly provide to the General Partner such information and documents (other than any information or document the provision of which would cause that Partner to breach an obligation of confidentiality by which it is bound), and enter into such deeds and other documents (including so as to agree to cooperate with any reasonable requests by such Lender), as either the General Partner or any Lender may from time to time reasonably require in connection with or arising out of any Credit Facility or Credit Facility Document other than:

- (a) any letter of credit, guarantee or similar obligation in favour of any person;
- (b) any deed or other document which that Partner reasonably considers would cause it to contravene any law or regulation applicable to that Partner; and
- (c) any deed or other document which would or might result in that Partner being obliged to pay or advance any moneys in addition to its Commitment or by which that Partner would or might grant, or be required to grant, security over any of its assets (other than Partnership Assets).

7.6 **US Tax Audit Provisions**

The General Partner shall designate the "partnership representative" (and, if applicable, the "designated individual") of the Partnership (such persons collectively, the "**Partnership Representative**") for purposes of Section 6223 of the Code. The Partnership Representative shall have the sole and exclusive right to represent the Partnership in connection with all examinations of the Partnership's affairs by US tax authorities ("**US Tax Proceeding**"), including any audits, examinations and proceedings (whether administrative or judicial) relating to US taxes of the Partnership and/or its owners governed by Sections 6221 through 6241(a) of the US Code (and comparable provisions of US state and local law) (the "**US Audit Rules**") and to settle and to make all elections with respect any US Tax Proceeding governed thereby. In particular, the Partnership Representative may, in its sole discretion, make any elections provided for under the US Audit Rules and settle and/or litigate any audit adjustments proposed by the US Internal Revenue Service in any partnership audit governed by the US Audit Rules. The Partnership Representative shall have the authority to determine, in its sole and absolute discretion, each Partner's share of any tax liability (inclusive of any interest and penalties) of the Partnership (or any liability that is economically borne by the Partnership as a result of the Partnership's interest in any underlying entity) that arises in connection with an audit of the Partnership (or any underlying entity classified as a partnership for US federal income tax purposes) pursuant to the US Audit Rules. Each Partner's share of such amounts paid or borne by the Partnership shall be deemed distributed to or borne by such Partner for all purposes of this Agreement, and if a Partner's share of such amounts exceeds the amount otherwise distributable to it, (i) the General Partner in its sole discretion may treat any such excess amount for all purposes of this Agreement as a demand loan payable by such Partner (or former Partner) to the Partnership with interest at the prime rate, compounded quarterly,

and may, in its discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one or more distributions to such Partner amounts sufficient to satisfy such Partner's obligations under any such demand loan, and (ii) to the fullest extent permitted by applicable Law, such Partner (and any successor or assignee with respect to such Partner's limited partnership interest in the Partnership, as determined by the General Partner in its sole discretion), hereby indemnifies and agrees to hold harmless the Partnership, the Partnership Representative and the General Partner for any such amounts; it being understood that any such amounts paid over to the General Partner or the Partnership by a Partner shall neither be treated as a Capital Contribution nor credited to such Partner's account. Each Partner shall provide the General Partner with such information and will take such actions as may be requested by the General Partner in connection with such elections or otherwise to reduce or eliminate the amount of any Taxes, interest or penalties payable by the Partnership pursuant to the US Audit Rules or other Tax matters. All fees, costs, expenses and liabilities incurred by the Partnership Representative shall be expenses of the Partnership. The Partnership Representative shall oversee the accounting, tax and record keeping matters of the Partnership for US tax matters. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm and/or legal counsel to assist the Partnership Representative in discharging its duties hereunder. The provisions of this clause 7.6 shall (x) survive the termination of the Partnership and the withdrawal of any Partner and shall remain binding on all current and former Partners for as long a period of time as is necessary to resolve with the US Internal Revenue Service (or any state or local Taxation Authorities, as the case may be) any and all matters regarding the taxation of the Partnership or the Partners, and (y) not be limited by any provision of this Agreement that would otherwise have the effect of limiting the liability of a Partner hereunder. The General Partner is authorized to choose, at the General Partner's discretion and as permitted by applicable Law, the appropriate method of tax accounting and the taxable year of the Partnership for US federal income tax purposes.

8. ALLOCATIONS OF PROFITS AND LOSSES BETWEEN PARTNERS

8.1 The General Partner's AUD Share

In respect of each Accounting Period the General Partner shall be entitled to receive, and there shall be allocated to the General Partner as a first charge on AUD Net Income and AUD Capital Gains, an amount equal to the General Partner's AUD Share for that Accounting Period. For this purpose, each amount of the General Partner's AUD Share paid pursuant to clause 8.2 shall be treated as accruing on a day-to-day basis during the quarterly period at the end of which it is calculated.

8.2 Calculation of the General Partner's AUD Share

- (a) The General Partner's AUD Share shall be payable quarterly in advance on the Restatement Date and thereafter on each Quarter Date (or if any such date is not a Business Day on the next following Business Day) and subject as provided below in this clause 8.2, shall be from the Restatement Date an amount equal to 0.52% per annum of the AUD Net Asset Value.
- (b) The amount payable pursuant to clause 8.2(a) shall be one quarter of the aggregate per annum amount re-calculated on each Quarter Date (or in the case of (i) the period between the Restatement Date and the next Quarter Date and (ii) any period which is less than the period between Quarter Dates, shall be an amount determined on an Actual/365 basis) using the AUD Net Asset Value at that Quarter Date.

- (c) The amount payable pursuant to clause 8.2(a) shall be reduced by deducting an amount equal to 100% of any AUD Investment Related Fees, AUD Directors' Fees and AUD Other Fees (in each case net of any VAT or similar tax related thereto) earned and retained pursuant to clause 5.6(c) by the General Partner, the Investment Advisor or any Associate of either of them since the immediately preceding Quarter Date (or since the Restatement Date if applicable), provided that if the total amount of such fees to be so offset is greater than the General Partner's AUD Share, the General Partner's AUD Share shall not be reduced below zero so as to require the General Partner to make a payment to the Partnership in respect of amounts earned under clause 5.6(c), but instead the excess shall be carried forward and shall reduce the amount of the General Partner's AUD Share in respect of the next period (and so on). For the avoidance of doubt, to the extent that there is an excess of such fees over the General Partner's AUD Share on the termination of the Partnership, the General Partner, the Investment Advisor or any Associate of either of them which has earned such fees shall return such excess amount to the Partnership (net of taxes) for the account of the Partnership.

8.3 Allocation of the General Partner's AUD Share

The following provisions shall apply in relation to the allocation of the General Partner's AUD Share, subject to the provisions of clause 8.9:

- (a) the General Partner's AUD Share shall rank as a first charge on AUD Net Income and AUD Capital Gains in any Accounting Period;
- (b) if AUD Net Income in any Accounting Period exceeds the amount of the General Partner's AUD Share for that period, the General Partner shall be entitled to elect (so far as practicable), which items of AUD Net Income are allocated to the General Partner;
- (c) if AUD Net Income in any Accounting Period is less than the amount of the General Partner's AUD Share for that period, there shall be allocated to the General Partner, out of any surplus of AUD Capital Gains over AUD Capital Losses in such Accounting Period an amount not exceeding the amount of the General Partner's AUD Share which remains unsatisfied out of AUD Net Income; and
- (d) if following the allocations above any part of the General Partner's AUD Share still remains outstanding, any deficiency shall, to the extent not already drawn by the General Partner under clause 9.12, be paid to the General Partner as an interest-free loan. In such a case, the payment shall not extinguish the amount of the General Partner's AUD Share outstanding, which shall be carried forward to subsequent Accounting Periods and, if any part of the General Partner's AUD Share then unpaid can subsequently be satisfied by an allocation of AUD Net Income or AUD Capital Gains to the General Partner, such allocation shall be applied in the discharge of an equivalent amount of such interest-free loan. In no circumstances shall any such interest-free loan be recoverable from the General Partner other than by an allocation of AUD Net Income or AUD Capital Gains in accordance with this paragraph,

provided however that, instead of the order of priority set out above, but acting equitably as between itself and the Limited Partners, the General Partner shall be entitled to allocate the General Partner's AUD Share against such items of AUD Net Income and AUD Capital Gains as it may select.

8.4 The General Partner's USD Share

In respect of each Accounting Period the General Partner shall be entitled to receive, and there shall be allocated to the General Partner as a first charge on USD Net Income and USD Capital Gains, an amount equal to the General Partner's USD Share for that Accounting Period. For this purpose, each amount of the General Partner's USD Share paid pursuant to clause 8.5 shall be treated as accruing on a day-to-day basis during the quarterly period at the end of which it is calculated.

8.5 Calculation of the General Partner's USD Share

- (a) The General Partner's USD Share shall be payable quarterly in advance on the Restatement Date and thereafter on each Quarter Date (or if any such date is not a Business Day on the next following Business Day) and subject as provided below in this clause 8.5, shall be from the Restatement Date an amount equal to 0.52% per annum of the USD Net Asset Value.
- (b) The amount payable pursuant to clause 8.5(a) shall be one quarter of the aggregate per annum amount re-calculated on each Quarter Date (or in the case of (i) the period between the Restatement Date and the next Quarter Date and (ii) any period which is less than the period between Quarter Dates, shall be an amount determined on an Actual/365 basis) using the USD Net Asset Value at that Quarter Date.
- (c) The amount payable pursuant to clause 8.5(a) shall be reduced by deducting an amount equal to 100% of any USD Investment Related Fees, USD Directors' Fees and USD Other Fees (in each case net of any VAT or similar tax related thereto) earned and retained pursuant to clause 5.6(c) by the General Partner, the Investment Advisor or any Associate of either of them since the immediately preceding Quarter Date (or since the Restatement Date if applicable), provided that if the total amount of such fees to be so offset is greater than the General Partner's USD Share, the General Partner's USD Share shall not be reduced below zero so as to require the General Partner to make a payment to the Partnership in respect of amounts earned under clause 5.6(c), but instead the excess shall be carried forward and shall reduce the amount of the General Partner's USD Share in respect of the next period (and so on). For the avoidance of doubt, to the extent that there is an excess of such fees over the General Partner's USD Share on the termination of the Partnership, the General Partner, the Investment Advisor or any Associate of either of them which has earned such fees shall return such excess amount to the Partnership (net of taxes) for the account of the Partnership.

8.6 Allocation of the General Partner's USD Share

The following provisions shall apply in relation to the allocation of the General Partner's USD Share, subject to the provisions of clause 8.9:

- (a) the General Partner's USD Share shall rank as a first charge on USD Net Income and USD Capital Gains in any Accounting Period;
- (b) if USD Net Income in any Accounting Period exceeds the amount of the General Partner's USD Share for that period, the General Partner shall be entitled to elect (so far as practicable), which items of USD Net Income are allocated to the General Partner;

- (c) if USD Net Income in any Accounting Period is less than the amount of the General Partner's USD Share for that period, there shall be allocated to the General Partner, out of any surplus of USD Capital Gains over USD Capital Losses in such Accounting Period an amount not exceeding the amount of the General Partner's USD Share which remains unsatisfied out of USD Net Income; and
- (d) if following the allocations above any part of the General Partner's USD Share still remains outstanding, any deficiency shall, to the extent not already drawn by the General Partner under clause 9.12, be paid to the General Partner as an interest-free loan. In such a case, the payment shall not extinguish the amount of the General Partner's USD Share outstanding, which shall be carried forward to subsequent Accounting Periods and, if any part of the General Partner's USD Share then unpaid can subsequently be satisfied by an allocation of USD Net Income or USD Capital Gains to the General Partner, such allocation shall be applied in the discharge of an equivalent amount of such interest-free loan. In no circumstances shall any such interest-free loan be recoverable from the General Partner other than by an allocation of USD Net Income or USD Capital Gains in accordance with this paragraph,

provided however that, instead of the order of priority set out above, but acting equitably as between itself and the Limited Partners, the General Partner shall be entitled to allocate the General Partner's USD Share against such items of USD Net Income and USD Capital Gains as it may select.

8.7 Adjustments between Investor's accounts

For the avoidance of doubt, the amount of the General Partner's AUD Share, the amount of the General Partner's USD Share and all expenses of the Partnership from the date of commencement of the Partnership which are charged to any Investor pursuant to this Agreement shall not be affected by the date upon which such Investor became a Partner and the General Partner shall be entitled to make such adjustments between Investors' accounts as it shall consider reasonable to reflect this.

8.8 Allocation of income, gains and losses

- (a) Subject to clause 8.8(c), all Income, Capital Gains and Capital Losses shall (after the allocation of the General Partner's AUD Share or the General Partner's USD Share) be allocated to the Partners so that the balances on their accounts shall reflect their respective entitlements to receive distributions in accordance with the provisions of clause 9.1.
- (b) If a particular allocation of Capital Gain and/or Income is assumed in computing the Withheld Tax attributable to the Partners for the purpose of calculating when each Partner has received sums equal to the aggregate of amounts under clause 9.1 then, notwithstanding any other provision of this clause 8.8, such Capital Gain and/or Income shall be allocated in accordance with that assumption.
- (c) The General Partner may in its reasonable discretion, allocate items of Income, Capital Gains, Capital Losses and Expenses to particular Limited Partners up to the maximum amount available, with corresponding adjustments to the allocation of the other items.

8.9 Tax and other adjustments between Investors' accounts

- (a) The General Partner is authorised to withhold from distributions, and to make payments of on behalf of the Investors, all Tax and other amounts relating to Tax that the Partnership is required by law to withhold from distributions or pay on behalf of such Investor. Amounts equal to all such Tax and other such amounts (i) withheld by the General Partner from distributions, or (ii) paid by the Partnership on behalf of an Investor pursuant to the foregoing sentence, shall be deemed to have been allocated to and distributed to the Investor otherwise entitled to receive the amount so withheld or on whose behalf the amount was paid in accordance with clause 9.1. In the event of a transfer by an Investor of an Investor's Interest (or part thereof) in accordance with clause 10 to a Substitute Investor, the General Partner is authorised to withhold from distributions to that Substitute Investor any Tax required by law to be withheld.
- (b) Notwithstanding any other provision of this Agreement, but taking into account the effect of any particular allocation in accordance with clause 8.8(b), allocations and distributions to the Investors shall be adjusted by the General Partner in an equitable manner so that, after all such adjustments have been made and to the extent feasible, the burden of Withheld Tax or Tax paid by the Partnership is borne by those Investors to which such Tax obligations are attributable, determined by taking into account any differences in the Investors' status, nationality or other characteristics, and based on the manner in which the jurisdiction imposing the related Tax would attribute the Tax liability; provided, however, that the General Partner shall be entitled to treat any Investor as ineligible for an exemption from or reduction in rate of such Tax under a tax treaty or under the law of the relevant jurisdiction unless such Investor provides the General Partner with such written evidence as the General Partner or the relevant Taxation Authorities may require to establish such Investor's entitlement to such exemption or reduction.
- (c) For the purposes of allocation under clauses 8.3, 8.6 and 8.8, amounts of Net Income and Capital Gains are deemed to be:
 - (i) those amounts calculated before taking account of any Tax assessable on or payable by a Partner or the Partnership; and
 - (ii) before any deduction or withholding of any Withheld Tax in respect of such amounts..
- (d) The General Partner shall not be obliged at any time to repay to the Partnership any amount of Withheld Tax.

9. DISTRIBUTIONS OF CAPITAL PROCEEDS AND NET INCOME

9.1 Priority of distribution: application of cash

- (a) Subject to the remaining provisions of this clause 9, AUD Net Income and all AUD Capital Proceeds shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Partnership, including for the avoidance of doubt amounts due and payable pursuant to any borrowings, and for further avoidance of doubt payments under clause 9.1(a)(i) shall be made in priority to any amounts payable under the Credit Facility entered into on or around the Acquisition Date in connection with the Acquisition):
 - (i) First to the General Partner:

- (1) in repayment of any interest-free loan referred to in clause 8.3(d);
 - (2) in making any repayment (together with borrowing costs) referred to in clause 6.2; and
 - (3) in payment of the General Partner's AUD Share (less any amounts already paid in respect of the General Partner's AUD Share under clauses 8.3(d) and 9.12);
 - (ii) second, in paying the AUD Preferred Return to the Investors, pro rata to their respective AUD Deemed Commitments;
 - (iii) third, in paying an amount equal to the Total AUD Deemed Additional Capital Contributions to the Investors, pro rata to their respective AUD Deemed Commitments until such amount is paid in full;
 - (iv) fourth, in paying in AUD (in accordance with clause 2.6) an amount equal to the Total USD Deemed Additional Capital Contributions to the Investors, pro rata to their respective USD Deemed Commitments until such amount is paid in full, but subject to clauses 9.7(b) and 9.8(b);
 - (v) fifth,
 - (1) 80% to the Investors, pro rata to their respective AUD Deemed Commitments; and
 - (2) 20% to the Carried Interest Partner;
- (b) Subject to the remaining provisions of this clause 9, USD Net Income and all USD Capital Proceeds shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Partnership, including for the avoidance of doubt amounts due and payable pursuant to any borrowings, and for further avoidance of doubt payments under clause 9.1(a)(i) shall be made in priority to any amounts payable under the Credit Facility entered into on or around the Acquisition Date in connection with the Acquisition):
- (i) first to the General Partner:
 - (1) in repayment of any interest-free loan referred to in clause 8.6(d);
 - (2) in making any repayment (together with borrowing costs) referred to in clause 6.2; and
 - (3) in payment of the General Partner's USD Share (less any amounts already paid in respect of the General Partner's USD Share under clauses 8.6(d) and 9.12);
 - (ii) second, in paying the USD Preferred Return to the Investors, pro rata to their respective USD Deemed Commitments;
 - (iii) third, in paying an amount equal to the Total USD Deemed Additional Capital Contributions to the Investors, pro rata to their respective USD Commitments until such amount is paid in full;
 - (iv) fourth, in paying in USD (in accordance with clause 2.6) an amount equal to the Total AUD Deemed Additional Capital Contributions to the Investors,

pro rata to their respective AUD Deemed Commitments until such amount is paid in full, but subject to clauses 9.7(b) and 9.8(b);

(v) fifth:

- (1) 80% to the Investors, pro rata to their respective USD Deemed Commitments; and
- (2) 20% to the Carried Interest Partner;

provided that at the end of the life of the Partnership, any balance remaining after the payments referred to above shall be distributed in repayment of all Initial Capital Contributions so that, at the end of the life of the Partnership, distributions pursuant to clause 9.1(a)(v) and clause 9.1(b)(v) will cease in such a manner as to ensure that sufficient cash remains to repay all Initial Capital Contributions which amounts shall then accordingly be paid.

For the purpose of this clause 9.1, distributions of Income and Capital Proceeds shall include all sums actually paid or distributed to the Limited Partners from the Partnership out of Income and Capital Proceeds, without any deduction for any fees, costs and/or expenses incurred by, or Tax payable by, or on behalf of, any Limited Partner in relation to such payments or distributions, together with an amount equal to any Withheld Tax suffered in respect of the amounts being distributed and an amount equal to any Tax or other amounts referred to in clause 8.9(a), and shall be deemed to be received by the Limited Partners on the actual date of distribution or payment by the Partnership.

9.2 Distributions to the Carried Interest Partner

Notwithstanding clause 9.1, but subject to clauses 9.3 to 9.6 and clause 13.2, no distributions shall be made to the Carried Interest Partner (whether in cash or in specie) under clause 9.1 until the Relevant Date. The "**Relevant Date**" means for the purposes of:

- (a) clause 9.1(a), the earlier of:
 - (i) the date or time when Investors have received distributions of not less than an amount equal to the AUD Preferred Return at that date and time plus an amount equal to Total AUD Deemed Additional Capital Contributions and Total USD Deemed Additional Capital Contributions; and
 - (ii) the termination of the Partnership,
- (b) clause 9.1(b), the earlier of:
 - (i) the date or time when Investors have received distributions of not less than an amount equal to the USD Preferred Return at that date and time plus an amount equal to Total USD Deemed Additional Capital Contributions and Total AUD Deemed Additional Capital Contributions; and
 - (ii) the termination of the Partnership.

9.3 Tax Related and Other Distributions to the Carried Interest Partner

- (a) The Carried Interest Partner shall be entitled to have distributed to it cash forming part of the Partnership Assets in such amount as is determined by the General Partner acting on the advice of an independent internationally recognised global tax and accounting practice as being necessary to satisfy any charge to Taxation which

has been made against it (or any other person with a direct or indirect interest in any amount allocated to the Carried Interest Partner under this Agreement ("**Indirect Participant**")) by HMRC or any other Taxation Authority in respect of any allocation to it or such Indirect Participant, pursuant to this Agreement or otherwise pursuant to any applicable law, of Net Income or Capital Gains which are not distributed to the Carried Interest Partner or any such Indirect Participant(s) due to the application of clause 9.2.

- (b) Subject to clause 9.3(c), any distribution made pursuant to this clause 9.3 shall not be repayable by the Carried Interest Partner.
- (c) Notwithstanding clause 9.3(b), where any payment is made to the Carried Interest Partner pursuant to clause 9.3(a) to enable it or any Indirect Participant to meet any charge to Taxation which has been made against it and the Carried Interest Partner or relevant Indirect Participant(s) subsequently receives a Tax refund or Tax credit from any Taxation Authority in respect of the charge to Taxation for which such payment has been made (a "**Tax Refund**"), the Carried Interest Partner will, or will procure that the relevant Indirect Participant(s) will, pay to the Partnership an amount equal to the Tax Refund, provided that no such payment will be made after the Relevant Date.

9.4 **Retained Amount**

Without prejudice to clause 9.3, until the Relevant Date the General Partner shall retain within the Partnership (in a special reserve account in accordance with clause 9.6) such part of the Net Income and Capital Proceeds which would have been distributable to the Carried Interest Partner pursuant to clause 9.1 but for the restriction in clause 9.2 (the "**Retained Amount**").

9.5 **Application of Retained Amount**

- (a) On and following the Relevant Date, the Carried Interest Partner shall be entitled to receive the Retained Amount, provided that, if the Relevant Date shall occur on the termination of the Partnership and Investors shall not have received distributions sufficient to pay in full amounts equal to Total AUD Deemed Additional Capital Contributions (pursuant to clauses 9.1(a)(iii) and 9.1(b)(iv)) and Total USD Deemed Additional Capital Contributions (pursuant to clauses 9.1(b)(iii) and 9.1(a)(iv)) and all unpaid AUD Preferred Return and/or USD Preferred Return (as the case may be):
 - (i) the Retained Amount shall be released and distributed to Investors to the extent necessary to pay any unpaid amounts equal to each Investor's AUD Deemed Additional Capital Contribution and USD Deemed Additional Capital Contribution;
 - (ii) the Retained Amount denominated in AUD shall be released and distributed to Investors to the extent necessary to pay all unpaid AUD Preferred Return; and
 - (iii) the Retained Amount denominated in USD shall be released and distributed to Investors to the extent necessary to pay all unpaid USD Preferred Return

and, subject to clause 9.5(b), any balance of the Retained Amount shall be distributed in accordance with the respective entitlements of the Partners under clause 9.1 (taking account of all amounts already distributed).

- (b) Interest accrued on the Retained Amount from time to time shall belong to the Carried Interest Partner, save to the extent that the Retained Amount (or part thereof) is released and distributed to Investors under clause 9.5(a) in which case the Investors shall also be entitled to receive out of the special reserve account (pro rata to their respective Commitments) a portion of such interest equal to the portion of the Retained Amount that is released and distributed to Investors.

9.6 **Special reserve account**

Any amount which would, but for the application of clause 9.2, have been distributed to the Carried Interest Partner pursuant to clause 9.1 shall nevertheless be taken into account in determining the balances on the accounts of the Carried Interest Partner as if such amount had been distributed and such amount shall be credited to an interest bearing special reserve account to which distributions made pursuant to clause 9.5 shall be debited.

9.7 **Timing of distributions of Net Income**

- (a) Subject to the provisions of clause 9.9, Net Income shall be distributed in accordance with clause 9.1 in AUD or USD (as applicable) quarterly in arrears on a Business Day, with the date of the first such distribution being determined by the General Partner.
- (b) Where the General Partner is able to make a planned distribution attributable to one currency but there is a delay of up to one month in being able to make a planned distribution attributable to the other currency in circumstances where the General Partner is not aware of any reason why it will not be able to make the latter distribution within such one month period, the General Partner shall be permitted to operate the provisions of clause 9.1(a) or 9.1(b) (as appropriate) such that the amount of the planned but delayed distribution shall be deemed to have been made for the purposes of determining the amount (if any) required to be distributed under clause 9.1(a)(iv) or 9.1(b)(iv) (as the case may be). If the General Partner is then unable to make the delayed distribution within such one month period such amount shall thereafter not be deemed to have been distributed, with the intent that the deficit shall be made good out of subsequent distributions, but the General Partner shall not be regarded as having breached clause 9.

9.8 **Timing of distributions of Capital Proceeds**

- (a) Subject to the provisions of clause 9.9, Capital Proceeds shall be distributed in accordance with clause 9.1 in AUD or USD (as applicable) as soon as practicable after they have been received in cash by the Partnership.
- (b) Where the General Partner is able to make a planned distribution attributable to one currency but there is a delay of up to one month in being able to make a planned distribution attributable to the other currency in circumstances where the General Partner is not aware of any reason why it will not be able to make the latter distribution within such one month period, the General Partner shall be permitted to operate the provisions of clause 9.1(a) or 9.1(b) (as appropriate) such that the amount of the planned but delayed distribution shall be deemed to have been made for the purposes of determining the amount (if any) required to be distributed under clause 9.1(a)(iv) or 9.1(b)(iv) (as the case may be). If the General Partner is then unable to make the delayed distribution within such one month period such amount shall thereafter not be deemed to have been distributed, with the intent that the deficit shall be made good out of subsequent distributions, but the General Partner shall not be regarded as having breached clause 9.

9.9 Limitations on distributions

The General Partner shall not be obliged to cause the Partnership to make any distribution:

- (a) unless there is sufficient cash available therefor;
- (b) if any such sum is of an insignificant amount or if the cost of the distribution would be prohibitive or uneconomic;
- (c) which would render the Partnership insolvent;
- (d) if such distribution cannot for any reason be made under applicable law; or
- (e) which, in the reasonable opinion of the General Partner, would or might leave the Partnership with insufficient funds or profits to meet any future contemplated obligations, liabilities or contingencies (including the General Partner's AUD Share or the General Partner's USD Share in respect of any Accounting Period).

9.10 Distributions in specie

Subject to clause 13.3, the General Partner shall not be entitled at any time to make a distribution of any Investment in specie.

9.11 Tax Credits

The General Partner shall be entitled to an interest-free loan from the Partnership of an amount equal to (i) the amount of any Withheld Tax in respect of amounts allocated to satisfy the General Partner's AUD Share and the General Partner's USD Share and (ii) any amount deducted or withheld for or on account of Tax from distributions to the General Partner, until such time as the General Partner obtains repayment from the relevant Taxation Authority of an amount equal to the Withheld Tax and Tax referred to in (i) and (ii) (or it receives an equivalent benefit), at which time it shall repay such loan.

9.12 Drawings by the General Partner

- (a) The General Partner shall be entitled to make drawings out of the Partnership's cash funds:
 - (i) on the Restatement Date, on account of the General Partner's AUD Share or the General Partner's USD Share for the period from the Restatement Date up to the Quarter Date next following the Restatement Date; and
 - (ii) thereafter on, or on the first Business Day following, each Quarter Date on account of the General Partner's AUD Share or the General Partner's USD Share for the three months commencing on that Quarter Date.
- (b) If at any time during or after any Accounting Period it should be discovered that drawings made in respect of that Accounting Period (or the relevant part thereof) are less or more than the amount of the General Partner's AUD Share or the General Partner's USD Share, additional drawings shall be made to make good the shortfall or (as the case may be) the excess shall promptly be repaid to the Partnership.

9.13 Drawings not repayable

Save as provided in clause 9.12, in no circumstance shall any drawings made pursuant to clause 9.12 be repayable by the General Partner other than by set-off against allocations

of AUD Net Income and AUD Capital Gains pursuant to clause 8.3(d) or against allocations of USD Net Income and USD Capital Gains pursuant to clause 8.6(d).

9.14 Distribution Notification

Any distribution to the Investors pursuant to this Agreement shall be accompanied by a notice providing a breakdown of the amounts attributable to:

- (a) each Project Entity;
- (b) the Net Income in relation to each Project Entity;
- (c) the Capital Proceeds in relation to each Project Entity; and
- (d) each relevant sub-section (i.e. (ii),(iii), (iv) or (v)), to the extent applicable, of the distribution order of priority set out in clause 9.1(a) or 9.1(b) (as applicable, depending on the currency of the relevant distribution).

10. ASSIGNMENT OF INTERESTS, SHARES OR RIGHTS

10.1 Assignment of rights and obligations of the General Partner

The General Partner shall not sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of all or any part of its rights and obligations as a general partner except with the prior approval of Investors by an Investors' Special Consent.

10.2 Restriction on assignment by Investors

No sale, assignment, transfer, exchange, pledge, encumbrance or other disposition by an Investor of all or any part of such Investor's Interest, whether direct or indirect, voluntary or involuntary (a "**Transfer**") shall be valid or effective except:

- (a) with the prior written consent of the General Partner (such consent not to be unreasonably withheld or delayed); and
- (b) where such transfer is made in accordance with all applicable legal and regulatory requirements and provided that in the case of any proposed Transfer none of the following applies (for which purpose the General Partner may require the transferring Investor to supply a confirmatory written opinion of counsel):
 - (1) such Transfer would result in the Partnership ceasing to be a limited partnership under the Law; or
 - (2) the transferee is a US Person or a US Owned Foreign Entity or is acquiring an interest in the Partnership for the account or benefit of any US Person or US Owned Foreign Entity or with a view to the offer, sale or delivery, directly or indirectly, of any such interest within the United States or to a US Person or US Owned Foreign Entity; or
 - (3) such Transfer would result in a violation of applicable law, including United States Federal or State securities laws, or any provision of this Agreement; or
 - (4) as a result of such Transfer, the Partnership would be required to register as an investment company under the United States Investment Company Act of 1940, as amended; or

- (5) such Transfer would cause the Partnership to be disqualified or terminated as a partnership including for applicable Tax purposes; or
 - (6) such Transfer would result in the assets of the Partnership being treated as "**plan assets**" under ERISA; or
 - (7) the Transfer is reasonably likely (in the reasonable opinion of the General Partner) to cause the Partnership or a Portfolio Company to be in breach of any Credit Facility; or
 - (8) such Transfer would require any anti-trust, foreign investment or other regulatory approvals (including the Foreign Investment Review Board of Australia) that has not been obtained; or
 - (9) such Transfer would result in any liability to Taxation of the Partnership or the General Partner (otherwise than in circumstances where an indemnity reasonably satisfactory to the General Partner has been provided by the Substitute Investor); or
 - (10) the Transfer is reasonably likely (in the reasonable opinion of the General Partner) to cause a Portfolio Company and/or a Project Entity to be in breach of an agreement to which it is (or they are) party.
- (c) where it is a Transfer of part of an Interest, it includes both AUD Deemed Commitment and USD Deemed Commitment in the same proportions as the transferee's AUD Deemed Commitment and USD Deemed Commitment each bear to the transferee's Commitment; and
- (d) where the transferee has provided such anti-money laundering or know your client information as the Administrator or General Partner may reasonably require.

10.3 **No dissolution of the Partnership**

The assignment of any Interest (or any part thereof) under this clause 10 shall not cause the dissolution of the Partnership.

10.4 **Position of Substitute Investors**

- (a) Each Substitute Investor shall be bound by all the provisions of this Agreement.
- (b) As a condition of registering the Transfer in the books and records of the Partnership the General Partner shall require (and the transferring Investor shall take all necessary steps to ensure) that the proposed Substitute Investor acknowledges its assumption (in whole or, if the substitution is in respect of part only, in the proportionate part) of the obligations of the transferring Investor by agreeing to be bound by all the provisions of this Agreement and becoming a Partner.
- (c) The Substitute Investor shall be regarded as an Investor having a Commitment (including any Capital Contribution) equal to the Commitment which has been transferred to it by the transferring Investor.
- (d) The Substitute Investor shall not become a Partner, and neither the Partnership nor the General Partner shall incur any liability for allocations and distributions made in good faith to the transferring Investor, until the Substitute Investor has complied with clause 10.4(b), the written instrument of transfer has been received by the General Partner and recorded in the books of the Partnership, the effective date of

the transfer has passed and all relevant legal formalities have been completed and the transferring Investor has reimbursed the Partnership, the General Partner, the Investment Advisor, the Administrator and their Associates for their costs incurred in connection with the transfer.

10.5 Transfers in violation not valid

No Transfer of an Interest (or part thereof) in violation of this clause 10 shall be valid or effective, and the Partnership shall not recognise the same, for any purpose of this Agreement (including making distributions of Net Income or Capital Proceeds or repayments of the amount of any Initial Capital Contribution).

11. GENERAL PARTNER'S WARRANTIES

The General Partner warrants to each Limited Partner that each of the following statements are true on the date of this Agreement:

- (a) the General Partner is a company incorporated in Guernsey under the Companies (Guernsey) Law 2008 (as amended) and licensed pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended) to conduct Controlled Investment Business, with full corporate power and authority and all necessary authorisations, consents, approvals and orders of any court or governmental or administrative body (if any) to enter into this Agreement and (subject as provided in clause 5) to exercise any of its powers under this Agreement;
- (b) the Partnership is a limited partnership that has been properly formed and properly registered under the Law;
- (c) following the execution by the General Partner of this Agreement, this Agreement shall constitute valid and legally binding obligations on the General Partner both in its corporate capacity and in its capacity as general partner of the Partnership;
- (d) the execution by the General Partner of this Agreement and the performance of its duties hereunder will not result in any breach by the General Partner of the terms of, or constitute a default by the General Partner under, any other agreement to which the General Partner is a party or by which it is bound;
- (e) the Interest in the Partnership of each Limited Partner represents a duly and validly issued limited partnership interest in the Partnership and each Limited Partner of the Partnership is entitled to all the benefits of a Limited Partner under this Agreement and the Law;
- (f) to the best of the knowledge of the General Partner, there is no litigation, investigation or other proceeding pending or threatened against the Partnership, the General Partner or any of its Associates which (i) questions or challenges the due organisation or valid existence of the Partnership, or (ii) if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Partnership or the ability of the General Partner to perform its obligations under this Agreement; and
- (g) to the best of the knowledge of the General Partner, neither the General Partner nor the Partnership is in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either is subject (including, without limitation, any such statute, regulation, law, order, writ, injunction, judgment or decree relating to arm's length transactions), which default or violation would materially adversely affect the business or financial condition of the General Partner

or the Partnership or impair the General Partner's ability to carry out its obligations under this Agreement.

12. MEETINGS OF THE PARTNERSHIP

12.1 General Meetings

- (a) The General Partner shall convene an annual general meeting of the Partnership and may, whenever it thinks fit, convene other general meetings of the Partnership.
- (b) The first annual general meeting shall be held no later than 30 June 2014 and thereafter an annual general meeting of the Partnership shall be held at least once per calendar year.
- (c) All general meetings other than annual general meetings shall be called extraordinary general meetings.

12.2 Notice and Quorum Requirements

- (a) At least 21 days' written notice will be given to Limited Partners in advance of any general meeting of the Partnership (exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) provided that the general meeting shall, notwithstanding that it is called by shorter notice than that specified in this clause, be deemed to have been duly called if it is so agreed by an Investors' Consent.
- (b) Any Investors whose Commitments in aggregate represent 10% or more of the Total Commitments may convene an extraordinary general meeting of the Partnership.
- (c) The notice of any general meeting shall specify the place, the day and the hour of the meeting, the details of the resolution(s) to be proposed and the general nature of any other business to be conducted.
- (d) The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any Partner shall not invalidate the proceedings at the meeting.
- (e) No business shall be transacted at any general meeting unless a quorum of Partners is present at the time when the meeting proceeds to business.
- (f) Save as otherwise provided in this Agreement, three Partners (including at least one Investor) present in person or by proxy shall be a quorum, provided that the Commitments represented by Investors present in person or by proxy are at least 50% of Total Commitments.
- (g) If within half an hour from the time appointed for a general meeting a quorum is not present:
 - (i) the meeting shall be dissolved, if it was convened by Investors pursuant to clause 12.2(b); or
 - (ii) in any other case, the meeting shall stand adjourned to the same day in the next week (and at the same time and place) at which adjourned meeting any two Partners present in person or by proxy (and provided that the Commitments represented by Investors present in person or by proxy is at least 50% of Total Commitments) shall be a quorum.

12.3 Procedural Matters

- (a) A director of the General Partner (or a person nominated for this purpose by the directors of the General Partner) shall preside as chairman of every general meeting of the Partnership or, if no such director (or nominated person) is present or willing to act, the Partners present shall elect one of their number to be chairman of the meeting.
- (b) The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

12.4 Voting

- (a) Subject to clause 12.4(b), at any general meeting a resolution put to the vote of the meeting shall be validly adopted if approved by Investors (present in person or by proxy or, in the case of a body corporate, by a duly authorised representative) whose aggregate Commitments represent more than 50% of the Total Commitments of Investors so present at the relevant meeting.
- (b) If under the terms of this Agreement any item of business at a general meeting requires approval by Investors' Consent, Investors' Special Consent or otherwise, such resolution shall only be validly adopted if also approved pursuant to such terms, notwithstanding clause 12.4(a).

13. TERMINATION AND LIQUIDATION

13.1 Termination

The death, bankruptcy, insolvency, dissolution, liquidation or withdrawal of a Limited Partner shall not operate to terminate or to commence the winding up or dissolution of the Partnership and the estate or trustee in bankruptcy or receiver or liquidator of a deceased, bankrupt, insolvent or dissolved Limited Partner shall not have the right to withdraw the balances on such Limited Partner's partnership accounts or require repayment of such Limited Partner's Initial Capital Contribution otherwise than in accordance with this Agreement. The Partnership shall commence the winding up on the first to occur of the following dates or events:

- (a) the bankruptcy, insolvency, dissolution or liquidation of the General Partner or the Investment Advisor; or
- (b) the agreement as to such winding up by the General Partner and the Investors by an Investors' Special Consent; or
- (c) the withdrawal or the removal of the General Partner, except to the extent a New General Partner is appointed pursuant to clause 13.2(a) below; or
- (d) the expiry of twenty eight years from the Restatement Date.

13.2 Removal of the General Partner

- (a) Provided that an Investors' Special Consent has been obtained to that effect, the General Partner may be removed from office by the Investors, without notice and without compensation, such removal to be effective immediately upon such date as

a replacement general partner, approved by Investors' Special Consent (the "**New General Partner**") executes an agreement in a form that is satisfactory to legal counsel to the Partnership assuming the rights and undertaking the obligations of the General Partner under this Agreement with effect from its appointment, if:

- (i) such removal is as a result of the General Partner's or the Investment Advisor's Insolvency, fraud, gross negligence, wilful misconduct, bad faith, or reckless disregard for its obligations and duties as general partner or investment advisor to the Partnership (as the case may be); or
 - (ii) such removal is as a result of a Fundamental Breach by the General Partner or the Investment Advisor of this Agreement or the Investment Advisory Agreement.
- (b) The General Partner shall procure that the Investment Advisory Agreement shall provide that it will terminate with immediate effect if the General Partner is removed and replaced with a New General Partner that is not an Associate of the Investment Advisor (a "**Non-Associate New General Partner**"). In such a case the Non-Associate New General Partner shall appoint an investment advisor that is an Associate of the Non-Associate New General Partner.
- (c) Upon the removal from office of the General Partner in accordance with clause 13.2(a), the Carried Interest Partner's entitlement to receive distributions of Net Income and Capital Proceeds pursuant to clause 9.1 shall cease with effect from the date of such removal and any and all of the Retained Amount shall be deemed not to have accrued to the Carried Interest Partner and shall be allocated (and as appropriate distributed) to the other Partners in accordance with the respective entitlements of those Partners under clause 8.8.
- (d) Upon the removal from office of the General Partner and replacement with a Non-Associate New General Partner, the General Partner shall deliver to the Partnership or to any Non-Associate New General Partner, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Partnership in the possession of or under the control of the General Partner (which shall remain the exclusive property of the Partnership), provided that the General Partner shall be entitled to take copies of any documentation and take all necessary steps to vest in the Partnership or any Non-Associate New General Partner any assets previously held in the name of or to the order of the Partnership or the General Partner, at the Partnership's expense.
- (e) The parties agree that if Aberdeen Global Infrastructure GP Limited is removed as the General Partner (and is replaced by a Non-Associate New General Partner) pursuant to this clause 13.2 then on or prior to such removal, (1) the name of the Partnership and any entities associated with the Partnership shall be changed to remove the words and all references to "**Aberdeen**" or "**Aberdeen Standard**" or any derivative thereof and (2) Aberdeen Global Infrastructure GP Limited shall be removed as a party to any Credit Facility and any Credit Facility Document.

13.3 Liquidation of Interests of Partners

- (a) Upon the commencement of the winding up of the Partnership no further business shall be conducted except for such action as shall be necessary for the winding-up of the affairs of the Partnership and the distribution of the Partnership Assets amongst the Partners. The General Partner shall act as liquidator provided that, if the winding up of the Partnership is commenced for a reason set forth in clause

13.1(a) or 13.1(c), the Limited Partners shall designate some other party or parties to act as a liquidator). In either case the liquidator(s) shall receive such remuneration for so acting as the Investors whose Commitments in aggregate exceed 50% of the Total Adjusted Commitments shall agree.

- (b) Upon commencement of the winding up of the Partnership, the liquidator(s) may sell any or all of the Partnership Assets on the best terms available. The liquidator(s) shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation and shall make adequate provision for any present or future contemplated obligations or contingencies in each case to the extent of the Partnership Assets. The remaining proceeds and assets (if any) shall be distributed amongst the Partners on the basis set out in clause 9.
- (c) Upon winding up of the Partnership, no Partner shall be liable to any other Partner for repayment of such other Partner's Initial Capital Contributions.

14. INVESTOR REPORTING

- 14.1 As soon as practicable, and in any event within 120 days, after the end of each Accounting Period, the General Partner shall prepare and send to each Investor a copy of the audited annual accounts of the Partnership.
- 14.2 As soon as practicable, and in any event within 20 days after each Quarter Date, the General Partner shall prepare and send to each Investor unaudited accounts for the period in question, which shall include the net asset value of the Partnership as at the applicable Quarter Date.
- 14.3 As soon as practicable, and in any event within 60 days after each Quarter Date, the General Partner shall prepare and send to each Investor an investment report for the period in question, which shall contain:
 - (a) details of the Investments purchased and of Investments sold and otherwise disposed of during the relevant period;
 - (b) a statement of the Investments and other property and assets of the Partnership together with a brief commentary on the progress of Investments and the most recent valuation for each Investment; and
 - (c) details of distributions effected during the relevant period and the Investment(s) to which each such distribution related.
- 14.4 In addition, the General Partner shall use reasonable endeavours to provide such additional information relating to the Partnership or the Investments as may be reasonably requested by an Investor in order for such Investor to comply with its legal or regulatory obligations. Provided that the General Partner (acting reasonably) determines that the cost is not material in terms of the Partnership's total expense ratio, the cost of providing such information shall be borne by the Partnership, failing which the costs shall be passed on by the General Partner to the requesting Investor.
- 14.5 Prior to the end of each Accounting Period, the General Partner shall prepare and send to each Member of the Advisory Committee the estimated annual budget of the fees and costs of the Partnership for the next Accounting Period.
- 14.6 The General Partner shall ensure that, to the extent necessary to comply with the regulatory reporting requirements of the FSS, the Partnership shall comply with the provisions of Schedule 2.

15. **WITHDRAWAL OF PARTNERS AND CHANGE OF CONTROL**

15.1 **Withdrawal of General Partner**

The General Partner shall not voluntarily withdraw as general partner of the Partnership except with the prior approval of Investors by an Investors' Special Consent.

15.2 **Change of Control**

If there is a Change of Control in respect of the Investment Advisor or the General Partner at any time the Investors shall have the right (exercisable by an Investors' Special Consent) to require the General Partner to wind-up the Partnership (such winding-up to be carried out in accordance with clause 13.3), provided that such right must be exercised within six months of the date on which the Change of Control occurred (failing which such right shall lapse).

15.3 **Withdrawal of Limited Partners**

- (a) A Limited Partner may be required to withdraw from the Partnership if the General Partner determines, in its reasonable discretion, that:
 - (i) the continuance of such Limited Partner as a Partner would cause the Partnership to be in breach of any law or regulation;
 - (ii) by virtue of that Limited Partner's Interest, any Partnership Assets may be characterised as "**plan assets**" under ERISA or provisions of federal, state, local, non-US or other laws having substantially similar effect, whether or not such Limited Partner is subject to such laws; or
 - (iii) by virtue of that Limited Partner's Interest, the Partnership or any Partner may be subject to any requirement to register under the US Investment Company Act of 1940, as amended.
- (b) Any withdrawals pursuant to this clause 15.3 will, at the General Partner's discretion, be effected by the sale of such Limited Partner's Interest at the purchase price determined in accordance with the procedures and for the consideration set forth in clause 15.3(c).
- (c) If the Partnership purchases the whole or part of the Interest of any Limited Partner pursuant to the provisions of this clause 15.3, the purchase price for that Interest shall be the Fair Market Value of such Interest, less the reasonable costs and expenses incurred by the Partnership in effecting such purchase. The purchase price shall be paid in cash, as soon as reasonably practicable after such withdrawal pursuant to this clause 15.3. Notwithstanding the foregoing, the Partnership shall not be required, in order to make such payments, to sell Investments in advance of the time at which the General Partner, acting in the best interests of the Partnership (in the General Partner's sole judgment), would otherwise cause such Investments to be sold.
- (d) If an Investor withdraws from the Partnership pursuant to this clause 15.3, the Carried Interest Partner shall be repaid part of its AUD Initial Capital Contribution and part of its USD Initial Capital Contribution so that the amount of its AUD Initial Capital Contribution and its USD Initial Capital Contribution shall respectively continue to equal 20% of the total AUD Initial Capital Contributions and USD Initial Capital Contributions subscribed in the Partnership immediately following such withdrawal.

- (e) Except as provided in this clause 15.3, no Limited Partner shall have the right to withdraw from the Partnership (but, for the avoidance of doubt, this does not affect the ability of a Limited Partner to Transfer its Interest in accordance with clause 10).

16. EXCLUSIONS OF LIABILITY AND INDEMNITIES

16.1 Exclusion of Liability

None of the General Partner, the Investment Advisor, any officer, director, shareholder, agent, partner or employee of either of them, any Nominated Director or any duly appointed Member of the Advisory Committee shall have any liability for any loss to the Partnership or the Partners arising in connection with the services to be performed under or pursuant to this Agreement, the Investment Advisory Agreement or any other agreement under which it provides or agrees to provide services to or in respect of the Partnership, or in respect of services as a Nominated Director or Member of the Advisory Committee, or which otherwise arises in relation to the operation, business or activities of the Partnership, save:

- (a) except in relation to a Member of the Advisory Committee, in respect of any matter resulting from that person's own fraud, wilful misconduct, negligence, bad faith or reckless disregard for its obligations and duties in relation to the Partnership;
- (b) in the case of a Member of the Advisory Committee, in respect of any matter arising from that person's own fraud or bad faith; and
- (c) in the case of the Investment Advisor, to the extent any such limitation or exclusion of liability would infringe any mandatory requirement under FSMA or the FCA Rules.

16.2 General Indemnity

- (a) The General Partner, the Investment Advisor, each officer, director, shareholder, agent, partner or employee of either of them, each Nominated Director, and each duly appointed Member of the Advisory Committee (each an "**Indemnified Party**") shall be entitled to be indemnified out of Partnership Assets on demand against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including reasonable legal fees) incurred or threatened by reason of the Indemnified Party being or having been the General Partner, the Investment Advisor, an officer, director, shareholder, agent, partner or employee of either of them, a Nominated Director or a Member of the Advisory Committee, provided that the Indemnified Party (other than a Member of the Advisory Committee) shall not be so indemnified with respect to any matter resulting from its own fraud, wilful misconduct, negligence, bad faith or reckless disregard for its obligations and duties in relation to the Partnership and a Member of the Advisory Committee shall not be so indemnified with respect to any matter resulting from its own fraud or bad faith.
- (b) Without prejudice to the generality of clause 16.2(a), the General Partner shall be entitled to give indemnities on behalf of the Partnership out of the Partnership Assets to any Nominated Director, any Member of the Advisory Committee and the Investment Advisor (including its officers, directors, shareholders, agents, partners or employees) in terms that are the same in all material respects as those set out in clause 16.2(a).
- (c) For the avoidance of doubt, the indemnities under clause 16.2(a) and 16.2(b) shall continue in effect notwithstanding that the Indemnified Party shall have ceased to act as the General Partner or the Investment Advisor or as a Member of the Advisory Committee or otherwise to provide services to or in respect of the

Partnership or to act in any of the capacities described in clause 16.2(a) in respect of the period to such cessation.

16.3 **Agents**

The General Partner and the Investment Advisor shall not be liable to any Limited Partner or to the Partnership for the fraud, negligence, dishonesty or bad faith of any agent acting for the General Partner, the Investment Advisor or the Partnership provided that such agent:

- (a) was selected, engaged, retained, used and monitored by the General Partner or (as the case may be) the Investment Advisor applying reasonable skill and care; and
- (b) is not an Associate of the General Partner or the Investment Advisor.

16.4 **Taxation**

Each of the Investors shall indemnify each of the General Partner, the Investment Advisor, any Associate of either of them, and the Partnership against the amount of Taxation and VAT for which the General Partner, the Investment Advisor, any Associate of either of them, or the Partnership is liable either on behalf of that Investor or in respect of that Investor's Interest pursuant to or as referred to in clause 5.2(n). The General Partner shall notify such Investor of such amount having been paid.

17. **CONFIDENTIALITY**

17.1 **General Obligation**

Subject to clause 17.2, each of the Partners shall not, and shall use all reasonable endeavours to procure that every person connected with or associated with such Partner shall not, disclose to any person, firm or corporation or use to the detriment of the Partnership, any of the Partners or the Investment Advisor (other than in connection with claims against such parties in respect of any breach of their obligations and duties under this Agreement or the Investment Advisory Agreement) any confidential information which may have come to its or their knowledge concerning the affairs of the Partnership or Portfolio Companies or proposed investments or any Partner or the Investment Advisor.

17.2 **General Exclusions**

The obligation in clause 17.1 shall not apply (to the necessary extent) to information which:

- (a) becomes known to the public other than as a result of a breach of the above obligations;
- (b) a Partner wishes to disclose to bona fide purchasers of its Interest, subject to obtaining prior written approval (as applicable) from the Investment Advisor and/or any Partner about which the confidential information directly relates (not to be unreasonably withheld or delayed), and provided it is disclosed on the basis that it must be kept confidential;
- (c) is required to be disclosed by law, any court of competent jurisdiction, the regulations of any relevant stock exchange, the Guernsey Financial Services Commission, the FCA or any other regulatory authority (including any Taxation Authority) to which that person (or a relevant person connected or associated with that person) is subject, or is disclosed for the purposes of any Tax;

- (d) is disclosed by that person to its bona fide professional legal, accounting, investment or other advisers and to its third party service providers provided that such persons have entered into confidentiality arrangements with the recipients of such information in a similar form to those in this clause 17;
- (e) is disclosed by or on behalf of the General Partner or the Investment Advisor to providers (or prospective providers) of finance to the Partnership or to a potential Portfolio Company or to sellers or purchasers (or prospective sellers or purchasers) thereof subject to obtaining prior written approval from any Partner about which the confidential information directly relates (not to be unreasonably withheld or delayed), and provided it is disclosed on the basis that it must be kept confidential;
- (f) is disclosed by a New Investor to its investors and prospective investors, provided that each investor or prospective investor has entered into confidentiality arrangements with such New Investor in a similar form to those in this clause 17 and provided that any documentation or communication disclosed by such New Investor is marked "CONFIDENTIAL".

18. **ADVISORY COMMITTEE**

18.1 Remit of the Advisory Committee

- (a) The Partnership shall have an Advisory Committee, the function of which shall be to:
 - (i) provide a forum for consultation in relation to the activities of the Partnership; and
 - (ii) as provided for in this Agreement:
 - (1) to approve any actual or potential conflicts of interest between the General Partner or the Investment Advisor on the one hand and the Partnership on the other hand (provided that it is agreed that, subject to clause 5.2(g), any borrowing by a Portfolio Company from an Associate of the Investment Advisor or the General Partner on arms' length commercial terms shall not be deemed a conflict of interest);
 - (2) to approve borrowings (including any Credit Facility) as required by clause 5.2(g);
 - (3) to approve the re-appointment, replacement or removal of the Auditor;
 - (4) to approve any amendment of the Partnership's Valuation Policy;
 - (5) to approve the commencement of material litigation by the Partnership; and
 - (6) to review the performance of the Partnership relative to the market;
 - (7) to reject a proposed additional or replacement Key Executive in accordance with clause 5.9; and
 - (8) to review any material amendments to the Base Case Model.

- (b) The members of the Advisory Committee (each a "**Member**") shall not in their capacity as such take part in the management of the Partnership's business nor shall they in that capacity carry on any Regulated Activity or Controlled Investment Business. No business may be transacted at any meeting of the Advisory Committee which would result in Limited Partners being treated as taking part in the management of the Partnership's business.

18.2 Membership

- (a) The Advisory Committee shall consist of up to three Members, plus the Member appointed pursuant to clause 18.2(c).
- (b) Each Investor (the "**Nominating Investor**") shall have the right to nominate a Member of the Advisory Committee, provided that the Investor with the largest Commitment shall be entitled to appoint two Members, and the General Partner shall select the person(s) put forward by each Investor from time to time to act as such Member(s).
- (c) The General Partner shall appoint one of its own representatives or a representative of the Investment Advisor as a non-voting Member.
- (d) Any Member may abstain from voting on any matter brought in front of the Advisory Committee by providing the General Partner with written notice at any time prior to the relevant vote.

18.3 Operational Matters

- (a) If the General Partner becomes aware of any matters of the type described in clause 18.1(a)(ii)(1), it shall within a reasonable period after becoming so aware convene a meeting of the Advisory Committee for the purpose of reviewing the same. Otherwise meetings of the Advisory Committee shall be held at least quarterly, or more frequently as the General Partner may determine or as requested by a Member. Each meeting shall be convened by the General Partner giving to the Members not less than 10 Business Days' notice, which notice shall contain reasonable particulars of the matters to be discussed at the meeting.
- (b) The General Partner may permit any other person to attend any meeting of the Advisory Committee as an observer but no such observer shall be entitled to address that meeting (unless specifically permitted by the General Partner), to vote on any resolution proposed at that meeting or otherwise to take part in the proceedings of that meeting.
- (c) On any vote each Member shall have one vote for every AUD 1 (one AUD) and every USD 1 (one USD) comprised in the Commitment of the relevant Nominating Investor (or where a Nominating Investor is entitled to appoint two Members, such Members shall in aggregate have one vote for every AUD 1 (one AUD) and every USD 1 (one USD) comprised in the Commitment of the relevant Nominating Investor) and a resolution shall be passed only if there is a simple majority of the votes cast in favour of the resolution provided that the Member or Members appointed pursuant to clause 18.2(c) shall not be entitled to vote on any matter referred to the Advisory Committee. There shall be a quorum for a meeting of the Advisory Committee if a Member appointed by the Nominating Investor with the largest Commitment is present (in person or by proxy).

- (d) If the chairman (if any) of the Advisory Committee is not present at any meeting of the Advisory Committee and no other Member is appointed by the Members present at that meeting to act as such, the chairman of that meeting shall be a director or officer for the time being of, or other person nominated for the purpose by, the General Partner, who shall not be entitled to vote on any matter at that meeting (whether by way of a casting vote or otherwise).
- (e) A Member may appoint any person (who need not be a Member) to be his alternate or proxy to attend and vote at any meeting of the Advisory Committee, provided that any person appointed as an alternate or proxy for the Members appointed pursuant to clause 18.2(c) shall not be entitled to vote on any matter referred to the Advisory Committee, and may revoke the appointment of any such person at any time.
- (f) Subject as provided otherwise in this clause 18, the Advisory Committee shall regulate its meetings as it considers fit, including as to the appointment of a chairman and the attendance at a meeting by an alternate or proxy of a Member who is not personally present.
- (g) Unless the approval of the Advisory Committee is required expressly in this Agreement, the General Partner shall not, in performing any of its duties or obligations or exercising any of its powers or discretions, be required to follow or give effect to any resolution, advice or recommendation of the Advisory Committee, provided that if the General Partner decides not to follow or give effect to any such resolution, advice or recommendation, it shall promptly inform all Limited Partners in writing of that decision and its reasons for that decision.
- (h) Any Member may resign upon written notice to the General Partner. Any Nominating Investor may, by written notice to the General Partner, remove the Member nominated by it and a Member shall automatically be removed if the Nominating Investor upon whose nomination he was appointed ceases for any reason to be an Investor or a Nominating Investor. Upon the death, resignation or removal of a Member, he shall be replaced by a person appointed by the General Partner upon the nomination of the Nominating Investor upon whose nomination the relevant Member had been appointed but only if that Nominating Investor shall then still be a Nominating Investor.

19. MISCELLANEOUS

19.1 Management of other funds/relationships

Provided that the Investment Advisor shall continue properly to manage the affairs of the Partnership in accordance with the terms of the Investment Advisory Agreement:

- (a) the services to be provided by the Investment Advisor to the Partnership shall not be provided on an exclusive basis; and
- (b) the Investment Advisor and any Associate of the Investment Advisor (other than the General Partner) shall be free to render similar services for others and, without limitation, may act as a general partner, manager or investment advisor in or of other private equity or infrastructure funds, or as discretionary fund manager for any other person, or engage in any other activity, and may retain any benefit received for so doing.

19.2 FOI Laws

- (a) Each Investor hereby agrees and acknowledges that FOI Sensitive Information could, if released into the public domain, materially adversely affect the Partnership's interests. Accordingly, each Investor to whom FOI Laws apply agrees to seek to avoid disclosure of FOI Sensitive Information where possible, including by claiming that an exemption applies excusing such Investor from being required to disclose the relevant FOI Sensitive Information.
- (b) Notwithstanding any other provision of this Agreement or any other rule of law, the General Partner shall, subject to such conditions as it may in its discretion determine, have the right not to provide any Investor with any information that such Investor would otherwise be entitled to receive or to have access to pursuant to this Agreement or otherwise if the General Partner in good faith determines that:
 - (i) it is a reasonably foreseeable consequence that such information could be disclosed by such Investor as a consequence of the Investor being subject to laws in the nature of FOI Laws; and
 - (ii) the disclosure of such information would not be in the interests of the Partnership, the General Partner, the Investment Advisor or one or more Portfolio Companies.
- (c) Without prejudice to clause 19.2(b), the General Partner may, at its absolute discretion and subject to such conditions as it may in its discretion determine, allow an Investor reasonable access at a reasonable time, subject to having to give reasonable notice, to view such information that the Investor would have received but for the risk of disclosure as a consequence of the Investor being subject to laws in the nature of FOI Laws. Any such information may only be viewed under the supervision of the General Partner, the Investment Advisor or an Associate at the Partnership's principal place of business or at the principal place of business of any Associate of the Investment Advisor or the General Partner or (if it has one in due course) at the registered office of the Partnership.

19.3 Previous agreements

This Agreement supersedes and replaces the Original Agreement. The Partnership is continuous with the partnership established by the Original Agreement.

19.4 Amendment of this Agreement

- (a) Subject to the following provisions of this clause 19.4:
 - (i) this Agreement may only be amended in whole or in part by the General Partner with the approval of Investors whose Commitments in aggregate equal or exceed 75% of Total Commitments; and
 - (ii) no amendment to this Agreement may be made without the affirmative consent of all Partners adversely affected thereby if the amendment would have the effect of:
 - (1) imposing upon any Partner any obligation to make any further payment to the Partnership beyond the amount of Commitment (if any); or

- (2) otherwise adversely affecting the rights and interests of the Partners (or any of them), including any adverse change in the distribution or in the allocation of Net Income, Net Income Losses, Capital Gains and Capital Losses.
- (b) Notwithstanding clause 19.4(a)(i), this Agreement may be amended by the General Partner without the consent of any of the Limited Partners to:
 - (i) change the name of the Partnership;
 - (ii) cure any ambiguity or correct or supplement any provision of this Agreement that is incomplete or inconsistent with any other provisions of this Agreement, or correct any printing, stenographic or clerical error or omissions, provided that such amendment does not adversely affect the interest of any of the Limited Partners in any respect; or
 - (iii) in furtherance of the General Partner's powers pursuant to clauses 5.2(aa), 5.2(bb) and 5.2(cc),provided that any such amendment is notified to all Limited Partners.
- (c) No amendment may be made to this clause 19.4 without the unanimous consent of all Partners.

19.5 Notices

- (a) Notices which may be or are required to be given hereunder by any party to another shall be in writing and shall be deemed to have been properly given if delivered in person or if sent by post or by express courier service or by email (where such an address, number or email address is provided), to the relevant party at the address given in this Agreement, or such other address as may from time to time be designated by any party hereto by notice addressed to the Partnership (in the case of notice by the Limited Partners) and to each Limited Partner (in the case of notice by the General Partner). The first postal addresses and email addresses (as applicable) for each Investor which adheres to this Agreement by way of execution of a Form of Adherence or who otherwise completes a Form of Adherence shall be those specified in its Form of Adherence.
- (b) Any notice will be deemed to have been duly served:
 - (i) if delivered by hand or express courier, at the time of delivery;
 - (ii) if delivered by overseas registered mail, five Business Days after being posted; or
 - (iii) if delivered by email, at any time of sending provided that no notification informing the sender that the message has not been delivered has been received by the sender.

19.6 Auditors

The Auditors may resign from office, or be removed at any time by the General Partner with the consent of the Advisory Committee. In the event of resignation or removal, the General Partner shall request the outgoing Auditors to send a written notice to each of the Limited Partners stating that there are no circumstances connected with their resignation or removal which they consider should be brought to the attention of the Limited Partners, or

alternatively (as the case may be) giving a statement of any such circumstances. The General Partner shall appoint such firm of chartered accountants which are part of an internationally recognised accounting firm as it may in its reasonable discretion think fit to fill any vacancy arising in the office of the Auditors to the Partnership, subject to the consent of the Advisory Committee.

19.7 **Entire Agreement**

- (a) Subject to clause 19.7(b), this Agreement and (as applicable) each Limited Partner's Form of Adherence set out the entire understanding of all the parties hereto with respect to the subject matter hereof, and supersede and replace all prior agreements, written or oral.
- (b) The Partnership, the General Partner and/or the Investment Advisor (without any further act, approval or vote of any Partner) may enter into side letters or other similar arrangements with individual Limited Partners which have the effect of establishing rights under, or altering or supplementing the terms of this Agreement ("**Side Letters**"). Any such rights and/or terms of this Agreement so altered or supplemented shall govern with respect to such Limited Partner notwithstanding any other provisions of this Agreement.
- (c) Subject to clause 19.7(a), each party agrees and acknowledges that it has not relied on or been induced to enter into this Agreement by a warranty, statement, representation or undertaking which is not expressly included in this Agreement, the relevant Form of Adherence, the Investment Advisory Agreement or a Side Letter to which it is party.
- (d) Subject to clause 19.7(a), no party has any claim or remedy in respect of a warranty, statement, misrepresentation (whether negligent or innocent) or undertaking made to it by or on behalf of any other party or the Investment Advisor in connection with or relating to the entry into this Agreement which is not expressly included in this Agreement, the relevant Form of Adherence, the Investment Advisory Agreement or a Side Letter to which it is party.
- (e) Nothing in this clause 19.7 limits or excludes liability arising as a result of fraud.

19.8 **Agreement binding upon successors and assigns**

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

19.9 **VAT**

All amounts payable pursuant to this Agreement shall, unless otherwise stated, be exclusive of any VAT. The Partnership shall be responsible for any VAT which may be payable by the General Partner or by or on behalf of the Partnership, including any VAT on any fee payable to the Investment Advisor. If the General Partner is liable to account for any VAT by reason of its being treated as making taxable supplies pursuant to this Agreement or incurs any irrecoverable VAT, it shall be entitled to be indemnified out of the Partnership Assets in respect of any such liability.

19.10 No right to partition

Each Partner irrevocably waives during the term of the Partnership any and all rights to maintain an action (whether by law or equity) for partition with respect to any or all of the Partnership Assets.

19.11 Severability

If any clause or provision of this Agreement shall be held to be invalid or unlawful, the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect.

19.12 Counterparts

This Agreement may be entered into in any number of counterparts and any party may enter into this Agreement by executing any counterpart. A counterpart constitutes an original of this Agreement and all executed counterparts together have the same effect as if each party had executed the same document.

19.13 Waiver

No failure to exercise and no delay in exercising on the part of any of the Partners any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

19.14 Governing Law & Jurisdiction

- (a) This Agreement and the rights, obligations and relationships of the parties hereto under this Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey.
- (b) The courts of Guernsey shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Each of the Partners hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of the courts of Guernsey, that any such proceeding brought in any such court is improper or that this Agreement or the subject matter hereof may not be enforced in or by any such court.

19.15 Agent for service of process

- (a) Each Investor not resident in the Bailiwick of Guernsey shall, by signing this Agreement and/or signing and delivering a Form of Adherence, be treated as having appointed the General Partner as its agent for the service of process in the Bailiwick of Guernsey for any matter or dispute arising out of or in connection with this Agreement (other than a matter or dispute to which such Investor and the General Partner are opposing parties), service upon whom shall be deemed completed whether or not forwarded to or received by the relevant appointor. Without prejudice to the foregoing, the General Partner shall, forthwith upon being in receipt of service of process in its capacity as such agent, send a copy of all documents so served on it by courier to the relevant appointor.

- (b) Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgement or other settlement in any of the courts.

SCHEDULE 1

Investment Policy

The Partnership has invested in the following four assets: Denver FasTracks Eagle P3; Royal Adelaide Hospital, Mundaring Water Treatment and Queensland New Generation Rollingstock.

SCHEDULE 2

Net Asset Value Calculation and Publication

The Partnership shall provide public notice of, and post, the Partnership's latest net asset value and the net asset value per share at least every 15 days.

SCHEDULE 3

Limited Partners' Commitments and Capital Contributions

Limited Partner	AUD			USD		
	AUD Deemed Commitment	AUD Initial Capital Contribution	AUD Deemed Additional Capital Contribution	USD Deemed Commitment	USD Initial Capital Contribution	USD Deemed Additional Capital Contribution
New Investor 1	AUD 20,013,278.76	AUD 426.90	AUD 20,012,851.86	USD 15,296,457.64	USD 99.01	USD 15,296,358.63
New Investor 2	AUD 20,013,278.76	AUD 426.90	AUD 20,012,851.86	USD 15,296,457.64	USD 99.01	USD 15,296,358.63
New Investor 3	AUD 26,244,203.51	AUD 559.82	AUD 26,243,643.69	USD 20,058,849.52	USD 129.85	USD 20,058,719.67
Carried Interest Partner	N/A	AUD 353.41	N/A	N/A	USD 81.97	N/A
TOTAL	AUD 66,270,761.03	AUD 1767.03	AUD 66,269,347.41	USD 50,651,764.80	USD 409.84	USD 50,651,436.93

SCHEDULE 4
Valuation Policy

Infrastructure Valuation Policy

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Purpose and Scope

To describe the approach to valuing Infrastructure instruments held across funds/portfolios ('Funds') managed or advised by entities within the Infrastructure business of Aberdeen Standard Investments.

Objective

To ensure that the pricing of all financial instruments and assets held in the Funds is fair, transparent and consistent as a premise to reliable performance measurement and client reporting.

Frequency

The relevant valuation date for each product, which is usually quarterly.

Key Staff

The Infrastructure Investments, Private Equity Operations, Global Supplier Relationship & Governance and Operational Due Diligence, Alternatives must read and understand this Process.

Linked Documents

The following should be read in conjunction with the Fund's governing documents which set out the principles for the valuation of assets and liabilities and have precedence over this policy in case of any conflict.

Ownership & Review

This Process is owned by the ASI Alternatives Valuation and Pricing Committee on behalf of the Investment Manager and the respective third party administrator. It is reviewed annually or as required by the ASI Alternatives Valuation and Pricing Committee and, where required, by the Funds' boards.

Procedure

Roles and Responsibilities

The Investment Advisor / Manager - as outlined in the governance approach below, ASI is responsible for preparation of a fair market valuation of the Infrastructure funds. Quarterly valuations are carried out according to the valuation methodology noted below.

The Local Valuation Committee or equivalent ('LVC') - is responsible for reviewing the fair market value of the funds provided by ASI in advance of the valuations being forwarded to the AAVPC for approval.

The ASI Alternatives Valuation and Pricing Committee ('AAVPC') - is responsible for this Policy and for reviewing and determining, where the case may be, any fair value overrides of valuation or of other assets owned by the Funds. The AAVPC must be satisfied that the approach taken in arriving at a good faith estimate is reasonable and appropriate and that the resulting valuation is therefore representative of fair value. For Funds that are subject to AIFMD, the AAVPC will sit as a sub-committee of the Manager.

The Directors – of the Fund, Manager and/or Authorised Investment Fund Manager, as the case may be, ('Directors') are generally responsible for this Policy within each Fund and for determining fair value overrides of an Investment Vehicle valuation or of other assets owned by the Funds. The Directors must be satisfied that a good faith estimate is reasonable and appropriate and that the resulting valuation is

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representative of fair value. Where permissible, ultimate approval of these overrides rests with the Directors, following approval from the AAVPC.

The Administrator – is appointed by each Fund. Where appointed, the Administrator is responsible for undertaking all the duties and responsibilities under its agreements with the Funds in accordance with its own internal controls and processes and implements and follows this Valuation Policy in consultation with ASI. Due to the nature of Infrastructure investments, and in conjunction with the governance approach and valuation approach outlined below, the valuations are provided by ASI directly to the Administrator for inclusion in the official accounts.

ASI's Fund Control team ('Fund Control') - is responsible for collecting materials to be used in valuing each Fund in accordance with the pricing methodology outlined in this document and the Fund's governing documents. In instances where the Fund has not appointed an Administrator, Fund Control are responsible for ensuring this Valuation Policy is followed and for recording all associated values. Where Administrators have been appointed, Fund Control maintains a complete listing of all assets and their associated values and in so doing verifies the portfolio valuations and Final Net Asset Value ('NAV') provided by each Fund's Administrator. The Fund Control team must be functionally independent from the portfolio management function and the remuneration policy of the Funds

ASI's Global Supplier Relationship & Governance team – is responsible for regularly reviewing the suitability, competence and service levels of each Fund's Administrator in conjunction with Operations, for those Administrators that fall within their remit. A detailed set of cut-off times, procedures and responsibilities for the valuation of the Funds can be found in each Administrator's SLA, and also as agreed practically on a quarterly basis in the operational timetables.

The Depositary – is appointed for any Fund where necessary according to the Alternative Investment Fund Managers Directive. Amongst other oversight functions, the Depositary is responsible for ensuring that all investments are valued in accordance with the Fund's governing documents, applicable laws and principles and this Valuation Policy.

Governance Approach

The governance approach is described in the relevant Appendix to this document.

Valuation Methodology

The valuation methodology is described in the relevant Appendix to this document.

Correction of Pricing Errors

If the Administrator and/or ASI believe that an investment has been erroneously valued or if the Fund's NAV has been incorrectly calculated, an assessment is made to ascertain whether the error had a material impact on the NAV of the Fund. Materiality is determined on a case by case basis, as appropriate given the characteristics of each Fund.

In making this assessment, ASI calculates the amounts involved and reports to the LVC, the AAVPC, and the Directors, as appropriate. A full explanation of the nature, cause and magnitude of the issue is provided to the AAVPC and, if relevant, the Directors and the Depositary, who consider each situation on a case by case basis.

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Ordinarily, adjustments that are not considered material would require no retrospective corrective action. If the impact of any error is deemed to be material, the LVC, the AAVPC and the Directors in their absolute discretion, and in accordance with the governing documents of the Fund, if applicable, determine whether it is necessary to make any adjustments to accounting records or to the NAV.

Reconciliation to Administrator

Due to the nature of direct Infrastructure investments, and in conjunction with the governance approach and valuation approach previously outlined above, the valuations are provided by ASI directly to the Administrator for inclusion in the official accounts. ASI's Fund Control team checks and reconciles to Administrators accounts to ensure the valuations have been adequately incorporated.

Issue Escalation, Resolution, Record Keeping and Reporting

ASI's Fund Control team notifies the LVC and AAVPC, as the case may be, if a material valuation error is identified. Material valuation errors will also be recorded in ASI's Shield system by the relevant source team within ASI. A full analysis of any issue is also reported to the Directors and the Depositary, where appointed. Updates are provided to all parties as and when received.

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Appendix – Concessionary Infrastructure - Governance Approach and Valuation Methodology

Governance Approach

The following steps represent the different stages of the quarterly Valuation Process:

1. Preparation by the responsible Investment Manager / analyst of current quarter's Valuation
2. Review of Valuations by the responsible Senior Investment Manager
3. Review of Valuations by Chair of the local valuation committee, the Infrastructure Asset and Valuation Committee
4. Review and consideration of Valuations by Fund Investment Teams
5. A Valuation Update along with any fair value adjustment proposals are provided to, and reviewed by the AAVPC and approved where applicable.
6. Approval of Valuations by Fund IC/GP committees and boards as part of the Quarterly Investor Reporting
7. Valuations are audited annually by independent auditors as part of the Fund Financial Statements Audit
8. Where applicable, Valuations are subject to Independent Valuation Review

Valuation Methodology

The fair value of the ASI Infrastructure Funds ("ASI IF") Portfolios are determined in accordance with International Financial Reporting Standards and International Private Equity Venture Capital Valuation Guidelines under which the valuation includes a review of the operational performance to budget, future profitability forecasts and other general operational risk indicators.

The valuation methodology employed is based on a discounted cashflow analysis of the future expected equity and loan note cashflows (including all fee income). The fair value for each investment is derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts and an appropriate discount rate. ASI IF exercises its judgment in assessing the expected future cash flows from each investment. Each Project Company produces detailed concession life financial models. The respective fund share of those cashflows are then extracted and a discount rate applied.

The discount rate applied is subject to the appropriate risk free rate e.g. appropriate government debt instrument and the projects' performance and risks (e.g. liquidity, currency risks, market appetite) including any risks to project earnings (e.g. predictability and covenant of the concession income, underperformance to base case projections, or any outstanding contractual disputes), all of which may be differentiated by project phase.

A project transitions from a 'construction' phase to an 'operational' phase only when a pre-determined set of contractual milestones have been successfully achieved, which demonstrate that the construction phase has been effectively completed. Projects still under construction are initially measured at Fair Value, which generally equates to the price of investment. This is reviewed at each measurement date, taking into account changes in market conditions, financial milestones and technical milestones (i.e. whether the project is on track according to the contractual agreements in place in terms of its phase and budget). One year prior to the expected transition from the construction phase to the operational phase,

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the valuation methodology for the project will switch to discounted cashflow analysis. Projects which are deemed 'operational' are valued using discounted cashflow analysis.

The current calibration of discount rates according to project phase as the project moves from construction phase to operational phase:

Discount rate application

One year prior to completion: *	Base Discount Rate (Operational Assets) plus 2%
Completion:	Base Discount Rate (Operational Assets) plus 1%
One year post completion:	Base Discount Rate (Operational Assets)

* subject to project performance and underlying financing structure

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Appendix – Economic Infrastructure - Governance Approach and Valuation Methodology

Governance Approach

The following steps represent the different stages of the quarterly Valuation Process:

1. Preparation by the responsible Investment Manager / Analyst of current quarter's Valuation
2. Review of Valuations by the responsible Investment Lead
3. Review of the Valuations by ASI's Fund Control team
4. Review of Valuations by the LVC
5. A Valuation Update along with any fair value adjustment proposals are provided to, and reviewed by the AAVPC and approved where applicable.
6. Approval of Valuations by the LVC and AAVPC as part of the Quarterly Investor Reporting
7. Valuations are audited annually by independent auditors as part of the Fund Financial Statements Audit
8. Where applicable, Valuations are subject to Independent Valuation Review

Valuation Methodology

The fair value of the ASI Infrastructure funds' portfolios are determined in accordance with International Financial Reporting Standards and International Private Equity Venture Capital Valuation Guidelines under which the valuation of each Investment Asset includes a review of the operational performance to budget, future profitability forecasts and other general operational risk indicators.

The fair value for each investment is generally derived from the present value of the Investment Asset's expected future cash flows, using reasonable assumptions and forecasts and an appropriate discount rate. ASI exercises its judgment in assessing the expected future cash flows from each investment. A detailed financial model is produced for each Investment Asset. The respective fund share of those cashflows are then extracted and a discount rate applied.

Q1 and Q3 valuations will consist of a roll forward from the previous valuation, whereby the following adjustments will be undertaken:

- Update for discount reference date (31 March or 30 September)
- Update for any significant business plan changes including, but not limited to, payment of distributions
- Foreign exchange (if a non-Fund currency denominated Investment Asset)

A short memo will be produced by the infrastructure investment team recommending a valuation and will state the rationale for the recommendation. Supporting documentation will be provided where necessary.

Q2 valuations will comprise the following updates:

- Update for actual financial performance
- Update macroeconomic indicators (e.g. inflation, interest rates, exchange rates)
- Update discount reference date to 30 June
- Update for any significant business plan changes including, but not limited to, payment of distributions
- Foreign exchange (if a non- Fund currency denominated Investment Asset)

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A detailed paper will be produced by the infrastructure investment team recommending a valuation, explaining the updates and stating the rationale for the recommendation. Supporting documentation will be provided where necessary. This paper may also provide an update on the Investment Asset, key market / sector dynamics and any other relevant updates.

Q4 valuations will consist of a full valuation whereby the following will be undertaken:

- Update for actual financial performance
- Update for the next 12 months budget
- Update macroeconomic indicators (e.g. inflation, interest rates, exchange rates)
- Update discount reference date to 31 December
- Update any business plan changes including, but not limited to, payment of distributions
- Foreign exchange (if a non- Fund currency denominated Investment Asset)

A paper will be produced by the infrastructure investment team recommending a valuation and will state the rationale for the recommendation. Supporting documentation will be provided where necessary. This paper may also provide an update on the Investment Asset, key market / sector dynamics and any other relevant updates. The Q4 valuation will also be assessed by an independent third party, as noted above. In the event that the Manager's valuation is outside of the range provided by the independent valuation assessor, a detailed discussion will be had with the valuation committees and advisory board, and appropriate adjustments to the valuation will be made if considered appropriate. The Q4 valuations will also be subject to review as part of the annual audit of the Fund(s).

Valuation of recently acquired assets

For a limited time after an acquisition, typically for the first quarter, assets are generally valued at purchase price for the purposes of the Fund's valuation. Where assets are held at purchase price, a review is performed of purchase assumptions, to check that the purchase price of the asset remains an appropriate measure of its value.

IN WITNESS whereof this Agreement has been executed and delivered by the General Partner, the Carried Interest Partner and the New Investors on the date first written above.

Executed by **Aberdeen Global Infrastructure GP Limited** acting by a director

)
)
) 

Director:

In the presence of

Witness' signature:



Witness' name:

REBECCA FORDWOOD

Witness' address

16/2 BLANTYRE TERRACE
EDINBURGH . UK

Executed by **Aberdeen Standard Global Infrastructure Partners I (2021) LP** acting by its general partner **Aberdeen Global Infrastructure Carry GP Limited** acting by its Attorney under a Power of Attorney dated 20 MAY 2021

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)

Attorney for Director:

In the presence of:

Witness' signature:



Witness' name:

REBECCA FORDWOOD

Witness' address:

16/2 BLANTYRE TERRACE
EDINBURGH UK.

Executed by **NongHyup Bank** acting as trustee of **Shinhan AIM Infrastructure Fund 9**

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)

IN WITNESS whereof this Agreement has been executed and delivered by the General Partner, the Carried Interest Partner and the New Investors on the date first written above.

Executed by **Aberdeen Global Infrastructure GP Limited** acting by a director)
)
)

Director:

In the presence of

Witness' signature:

Witness' name:

Witness' address

Executed by **Aberdeen Standard Global Infrastructure Partners I (2021) LP** acting by its general partner **Aberdeen Global Infrastructure Carry GP Limited** acting by a director)
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Director:

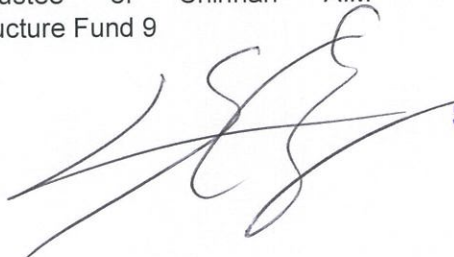
In the presence of:

Witness' signature:

Witness' name:

Witness' address:

Executed by **NongHyup Bank** acting as trustee of **Shinhan AIM Infrastructure Fund 9**)
)

 **Seo, Wan Chul**
Manager

Executed by **NongHyup Bank** acting)
as trustee of Hanwha US AUS PPP)
Private Fund 1

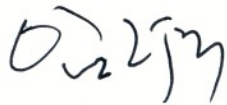


Seo, Wan Chul
Manager

Executed by **KEB Hana Bank** acting as)
trustee of Hanwha Global Infrastructure)
Strategy Private Fund 3

Executed by **NongHyup Bank** acting)
as trustee of Hanwha US AUS PPP)
Private Fund 1

Executed by **KEB Hana Bank** acting as)
trustee of Hanwha Global Infrastructure)
Strategy Private Fund 3



Yeo Joo Lim
Senior Manager