

DATED \_\_\_\_\_ 2021

**THE COMMISSIONERS OF HER MAJESTY'S TREASURY**

and

**UK INFRASTRUCTURE BANK LIMITED**

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**KEEP WELL AGREEMENT**

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Slaughter and May  
One Bunhill Row  
London, EC1Y 8YY  
(RRO/AAGT)

571725453

**THIS AGREEMENT** is made as a **DEED** dated **2021** by and between:

- (1) **THE COMMISSIONERS OF HER MAJESTY’S TREASURY (“HMT”)**; and
- (2) **UK INFRASTRUCTURE BANK LIMITED**, a company registered in England with company no. 06816271 (“**UKIB**”),

each a “**Party**” and together the “**Parties**”.

**WHEREAS:**

- (A) HMT holds the beneficial title to all of the issued share capital of UKIB;
- (B) On 22 July 2019, HMT and UKIB (known at that time as Infrastructure Finance Unit Limited) entered into an agreement which was amended and restated on 13 October 2020 (the “**Existing Keep Well Agreement**”) whereby HMT agreed to certain funding commitments in favour of UKIB;
- (C) UKIB intends to enter into a number of agreements, deeds and other commitments to further the objectives and policy commitments of the UK Government on (i) climate change, including (without limitation) on transitioning to net zero emissions; and (ii) supporting regional and local economic growth, pursuant to which UKIB will assume various obligations including obligations to make payments (including by way of loans and capital contributions) and other liabilities and will subscribe for or acquire (or agree to subscribe for or acquire) shares or interests in one or more bodies corporate or other undertakings (the “**UKIB Infrastructure Transactions**”);
- (D) UKIB intends to raise funds from time to time through the issuance of debt obligations and the entry into borrowings (including from HMT) and to lend such funds to persons engaging in projects in the UK (or has already done so) (the “**Lending Transactions**”);
- (E) UKIB intends to enter into a number of agreements, deeds and other commitments, including but not limited to the DIIF POAs (as defined in paragraph (F) below), to facilitate the implementation of the Digital Infrastructure Investment Fund programme (the “**DIIF Programme**”) pursuant to which UKIB will become a limited partner in a number of limited partnerships, become party to a number of investment management agreements, and assume certain obligations to make payments (including by way of loans and capital contributions) and other liabilities (or has already done so) (the “**DIIF Transactions**”);
- (F) In connection with, and in order to facilitate, the DIIF Programme, UKIB granted certain powers of attorney in favour of [REDACTED] and [REDACTED] (the “**DIIF POAs**”);
- (G) UKIB intends to enter into a number of agreements, deeds and other commitments, including but not limited to the CIIF POAs (as defined in paragraph (H) below), to facilitate the implementation of the Charging Infrastructure Investment Fund programme (the “**CIIF Programme**”) pursuant to which UKIB will become a limited partner in one or more limited partnerships, become party to among other things, a subscription deed, and assume certain obligations to make payments (including by way of loans and capital contributions) and other liabilities (or has already done so) (the “**CIIF Transactions**”);

- (H) In connection with, and in order to facilitate, the CIIF Programme, UKIB granted certain powers of attorney in favour of [REDACTED] and [REDACTED] (the “CIIF POAs”);
- (I) UKIB intends to enter into a number of agreements, deeds and other commitments, including but not limited to [REDACTED] (as defined in paragraph (J) below), to support the ongoing HMT guarantee to the [REDACTED] infrastructure project pursuant to which UKIB will become party to among other things, a loan agreement, and assume certain obligations to make payments (including by way of loans and capital contributions) and other liabilities (or has already done so) (the [REDACTED]);
- (J) In connection with, and in order to facilitate, the [REDACTED] Transactions, UKIB granted certain powers of attorney in favour of [REDACTED];
- (K) On or around the date of this Agreement, the constitution of UKIB was changed to reflect a change in the mandate of the company. Now, the Parties wish to amend and restate the Existing Keep Well Agreement by entering into this Agreement;
- and
- (L) HMT shall only be obliged to make available any funds to UKIB under this Agreement in an aggregate amount up to the level of the agreed financial capacity of UKIB, as amended by HMT from time to time and notified in writing by HMT to UKIB (the “Funding Cap”). As at the date of this Agreement, the Funding Cap is £22 billion.

**NOW, THEREFORE**, HMT and UKIB hereby agree as follows:

1. The Existing Keep Well Agreement shall be replaced in its entirety and superseded by this Agreement. The Existing Keep Well Agreement shall cease to have any force or effect with effect from the date of this Agreement.
2. If UKIB at any time determines that it will not have available to it sufficient cash or other liquid assets to meet its payment obligations (howsoever described) or other liabilities as they fall due, including but not limited to its payment obligations (howsoever described) in connection with the UKIB Infrastructure Transactions, the Lending Transactions, the DIIF Transactions, the CIIF Transactions and the [REDACTED] Transactions, then UKIB will promptly notify HMT of the shortfall and HMT will make available to UKIB, before the due date of the relevant payment obligations, funds sufficient to enable UKIB to meet such payment obligations in full as they fall due, provided that HMT shall only be obliged to make available any funds to UKIB under this Clause 2 in an aggregate amount up to the Funding Cap. UKIB will use the funds made available to it by HMT solely for the payment when due of such payment obligations.
3. Any and all funds from time to time made available to UKIB by HMT pursuant to Clause 2 above shall be made:
  - (i) by way of subscription for the share capital of UKIB;
  - (ii) by way of loan to UKIB, on terms to be documented between UKIB and HMT; or

- (iii) by way of cash transfers, to be recorded in the internal accounting systems of HMT, as notified in writing by HMT to UKIB.
4. This Agreement may be modified or amended only by the written agreement of HMT and UKIB.
5. Unless otherwise agreed in writing by HMT and UKIB, this Agreement shall terminate on the earlier of:
- (i) a date specified by HMT in a written notice to UKIB; or
  - (ii) the date on which HMT is no longer the sole beneficial owner of the entire issued share capital of UKIB.
6. Any termination of this Agreement under Clause 5 shall be without prejudice to:
- (i) the rights and obligations of HMT and UKIB which have accrued prior to such termination, including any such rights, obligations, covenants and undertakings arising as a result of any breach of the Agreement prior to such termination; and
  - (ii) the rights and obligations of HMT and UKIB pursuant to Clauses 2 and 3 of this Agreement in respect of any UKIB Infrastructure Transactions, Lending Transactions, DIIF Transactions, CIIF Transactions or ██████████ Transactions entered into by UKIB prior to such termination and such rights and obligations shall survive such termination, including, for the avoidance of doubt, such rights and obligations arising in respect of the DIIF POAs, CIIF POAs and ██████████ POA, and whether or not the determination by, or notification from, UKIB described in Clause 2 above occurs before or after such termination,
- provided always that any such rights and obligations shall remain subject to the provisions of this Agreement notwithstanding its termination.
7. This Agreement shall be governed by and construed in accordance with the laws of England.
8. This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.
9. This Agreement does not create any rights under the Contracts (Rights of Third Parties) Act 1999 which are enforceable by any person who is not a party to it.

**IN WITNESS WHEREOF, HMT and UKIB** have caused this Agreement to be executed and delivered as a deed as of the date first written.

**EXECUTED as a DEED by** )  
 )  
**LORD COMMISSIONER OF** )  
**HER MAJESTY'S TREASURY,** ) .....  
in the presence of: )  
 ) Lord Commissioner of Her Majesty's Treasury

Witness' signature: .....  
Name (print): .....  
Occupation: .....  
Address: .....  
.....

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**EXECUTED as a DEED by** )  
**UK INFRASTRUCTURE** )  
**BANK LIMITED** )

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Director

Name (print):

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Director

Name (print):

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