



**FIRST WRITTEN RESOLUTIONS OF THE DIRECTORS OF
SMLP BRISTOL GP LIMITED (THE "COMPANY")
(Company No. 11564712)**

We, the undersigned, being all of the directors of the Company (the "**Directors**") and having considered our general duties, including those under the Companies Act 2006 (the "**Act**") and having determined that the following resolutions (the "**Resolutions**") are in the best interests of the Company and would, as a result, promote the success of the Company for the benefit of its member pursuant to section 172 of the Act, hereby adopt the Resolutions pursuant to the Company's articles of association (the "**Articles**") and agree that they shall, for all purposes, be valid and effective as if the same had been adopted by us at a duly convened board meeting of the Company.

1. DIRECTORS' INTERESTS

- 1.1 It was noted that, in accordance with section 177 of the Act and the Articles, each of the Directors had disclosed the nature and extent of their respective interests in the matters provided for herein prior to the circulation of these Resolutions.
- 1.2 It was further noted that no director is therefore disqualified from voting on these Resolutions or from forming part of the quorum for the purposes of these Resolutions.

2 PURPOSES OF THE RESOLUTIONS

- 2.1 It was noted that the purposes of these Resolutions was to consider, and if thought fit, approve.
- a) the entry by the Company into a limited partnership (the "**SMLP Bristol Limited Partnership**") in accordance with the terms of a limited partnership deed (the "**LPA**") to be dated on or around the date of these Resolutions and made between the Company (as general partner) and Britel Fund Trustees Limited (acting in its capacity as trustee of the Britel Fund Unit Trust (as limited partner); and
- b) certain matters relating to the incorporation of the Company.

3 RESOLUTIONS

After due and careful consideration, the Directors made the following Resolutions:

3.1 SMLP Bristol Limited Partnership

That the terms of the LPA be and are hereby acknowledged and approved.

3.2 Authority of Directors

That any Director be authorised, with full power of substitution, to execute the LPA and perform all acts required in connection therewith, with such changes as the person executing the same shall approve, such approval to be conclusively evidenced by the execution thereof.

3.3 Company's Membership

That the secretary be directed to enter a statement that the Company is a company having a sole member in the Register of Members of the Company, together with the name and address of the sole member.

3.4 Distinguishing Numbers

That distinguishing numbers be dispensed with in respect of the issued and fully paid shares of the Company in accordance with Section 543 of the Companies Act 2006.

3.5 Company Secretary

That Hermes Secretariat Limited (having consented to act) be appointed as the secretary of the Company with immediate effect.

3.6 Accounting Reference Date

That the accounting reference date of the Company be changed to 30 June.

3.7 Location of Company Records

That the Company's Single Alternative Inspection Location be the registered office of the Company Secretary, being Sixth Floor, 150 Cheapside, London, England, EC2V 6ET.

3.8 Filings


That the secretary (or an adviser to the Company) be directed to file at Companies House Forms AA01 and AD02.

4 COUNTERPARTS

These resolutions may be executed in counterparts and each counterpart shall be deemed to be an original and such counterparts when taken together shall constitute one and the same instrument.

The Directors of the Company entitled to vote on the matters had they been proposed as resolutions at a Directors' meeting on the circulation date (that is the date on which copies of the resolutions are first sent to Directors, being) should sign and date below to signify their agreement to the resolutions.

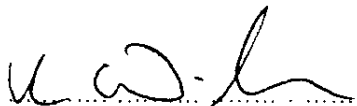
Agreed



Signed

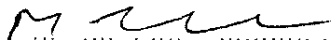
Date 13 September 2018

Signed



Date 13 September 2018

Signed



Date 13 September 2018



HERBERT
SMITH
FREEHILLS

13 September 2018

BRITEL FUND TRUSTEES LIMITED (acting in its capacity as trustee for the Britel Fund Unit Trust)
and
SMLP BRISTOL GP LIMITED

LIMITED PARTNERSHIP AGREEMENT
in respect of the
SMLP BRISTOL LIMITED PARTNERSHIP

Herbert Smith Freehills LLP

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THIS LIMITED PARTNERSHIP AGREEMENT is made on 13 September 2018
BETWEEN

- (1) **BRITEL FUND TRUSTEES LIMITED (acting in its capacity as trustee for the Britel Fund Unit Trust)**, a company registered in England with registered number 01687153 whose registered office is at One America Square, 17 Crosswall, London, EC3N 2LB (the "Initial Limited Partner"); and
- (2) **SMLP BRISTOL GP LIMITED**, a company registered in England with registered number 11564712 whose registered office is at Sixth Floor, 150 Cheapside, London EC2V 6ET (the "Initial General Partner")

(each a "party" and together, the "parties").

WHEREAS

- (A) The parties have agreed to form a limited partnership in England and Wales pursuant to the Limited Partnerships Act 1907 on the terms set out in this Agreement.
- (B) The Partnership is to be established for the purposes set forth in Clause 4 hereof.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, including the recitals, unless the context otherwise requires, the term set out after the name and particulars of each party identifies that particular party and:

"Accounting Date" means, in relation to each Accounting Period other than the final Accounting Period, 30 June each year commencing in 2019 or such other date as the General Partner may determine and notify to the other Partners and, in relation to the final Accounting Period, the date when the Partnership is dissolved;

"Accounting Period" means, in relation to the first Accounting Period, the period beginning on the commencement of the Partnership and ending on the next Accounting Date and, in relation to any subsequent Accounting Period, the period commencing on the day following the end of the preceding Accounting Period and ending on the next Accounting Date;

"Act" means the Limited Partnerships Act 1907;

"Affiliate" means in relation to any person, any other person directly or indirectly Owned or Controlled by or Owning and Controlling of, or under common Ownership or Control with, that person and in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;

"Agreement" means this limited partnership agreement of the Partnership as amended, restated and/or supplemented from time to time;

"Auditors" means such firm of auditors as the General Partner may appoint to act as the auditors of the Partnership from time to time;

"Authorised Person" means a person authorised under Part IV of FSMA and permitted to carry on the business of establishing, operating and winding up unregulated collective investment schemes such as the Partnership;

"Business Day" means any day other than a Saturday, Sunday and any day on which the major retail banks in the United Kingdom are not open for non-automated customer services;

"Capital Contribution" means, in respect of each Partner, any capital contributed to the Partnership by such Partner (and outstanding from time to time) and **Capital Contributions** shall be construed accordingly;

"Deed of Adherence" means a deed of adherence in the form set out in Schedule 1 (or such other form as may be agreed in writing by the General Partner, acting reasonably) to be entered into by any person for the purposes of adhering to this Agreement as a Limited Partner;

"FCA Rules" means the rules and glossary contained in the Handbook of the FCA and guidance published by the FCA from time to time;

"FCA" means the UK Financial Conduct Authority or any successor thereof;

"FSMA" means the UK Financial Services and Markets Act 2000;

"General Partner" means the Initial General Partner in its capacity as a general partner of the Partnership, any person to whom the Partnership Interest of the Initial General Partner is transferred in accordance with clause 17 or any other person appointed as General Partner by agreement of the Limited Partners, in each case for so long as the relevant person remains a general partner of the Partnership;

"Income" means all receipts, interest, dividends and other distributions and benefits derived from the Partnership's business which the General Partner reasonably determines to be in the nature of income and not capital;

"Indemnified Person" has the meaning given in clause 12.1;

"Limited Partner" means the Initial Limited Partner in its capacity as a limited partner of the Partnership and any other person admitted to the Partnership as a limited partner, in each case for so long as such person remains a limited partner of the Partnership;

"Limited Partner Loan" means the amount of a loan committed in writing by a Limited Partner whether advanced or outstanding in accordance with clause 9;

"Ownership or Control" means:

- (a) the power directly or indirectly (whether by the holding of shares, units in a unit trust, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust instrument or documents regulations another Person or otherwise) to direct the activities of another Person;
- (b) the beneficial ownership by one Person of 50% or more of the voting rights generally exercisable at general meetings of another Person
- (c) the beneficial ownership (whether directly or indirectly) by one Person of 90% or more of the economic interest in another Person; or
- (d) in relation to a Person being a unit trust the entitlement whether directly or indirectly to receive a majority of the assets of such unit trust on a winding up of the unit trust

and **"Owned or Controlled"** and **"Owning or Controlling"** shall be construed accordingly;

"Partners" means the General Partner and the Limited Partners;

"Partnership" means SMLP Bristol Limited Partnership, a limited partnership to be formed under the Act on or about the date of this Agreement;

"Partnership Asset" means any asset held directly by the Partnership that is regarded as partnership property for the purposes of the Act and **Partnership Assets** shall be construed accordingly;

"Partnership Interest" means the interest of a Partner in the Partnership including all rights and obligations which it has in respect of the Partnership under this Agreement;

"Proceeds" means the total consideration received in money or money's worth in respect of the sale, redemption or other disposal of any Partnership Asset;

"Substitute Partner" means any person admitted pursuant to clause 17.3 as a Partner as the successor to all the rights and liabilities of another Partner in respect of such Partner's Partnership Interest (or the relevant part thereof);

"Transfer" means the assignment, transfer, sale, exchange, pledge, mortgage, hypothecation, encumbrance, declaration of trust or other disposition of all or part of a Partnership Interest;

"Transferring Partner" has the meaning given to it in clause 17.3;

£ means pounds sterling, the lawful currency of the United Kingdom; and derivative expressions shall be construed accordingly.

- 1.2 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to any statute or statutory provision which amends, consolidates or replaces it or has amended, consolidated or replaced it and to any subordinate legislation or order made under it.
- 1.3 In this Agreement, unless the context otherwise requires, words importing the masculine gender shall be construed as including the feminine and neuter genders and vice versa, words importing the singular shall be construed as including the plural and vice versa, any reference to days, weeks or months shall be construed as a reference to calendar days, weeks or months and any reference to any person shall be construed as a reference to any individual, body corporate (wherever incorporated or established), trust, unincorporated association, partnership or other unincorporated body (in any case, wherever resident and established for whatever purpose).
- 1.4 The use of headings in this Agreement is for ease of reference only and shall not affect its construction.

2. CONSTITUTION OF THE PARTNERSHIP

- 2.1 The parties, all of whom desire to form a limited partnership pursuant to the provisions of the Act, hereby form the Partnership as a limited partnership under the laws of England and Wales in accordance with the Act and this Agreement.
- 2.2 The Partnership shall at all times be registered under the Act and the Partners shall at all times comply with the Act and any regulations, instruments, rules or orders from time to time and for the time being applicable to the Partnership.

3. NAME

The name of the Partnership shall be "SMLP Bristol Limited Partnership" and all business of the Partnership shall be conducted in that name, or such other name as may from time to time be determined by the General Partner.

4. PURPOSE

The purpose of the Partnership is to hold and manage investment assets and to do all things that the General Partner deems necessary or incidental thereto.

5. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Partnership shall be Sixth Floor, 150 Cheapside, London EC2V 6ET or such other place in the United Kingdom as may from time to time be determined by the General Partner.

6. COMMENCEMENT

The Partnership shall commence on the date of this Agreement or, if earlier, the date on which it is registered in accordance with the Act, and each Partner shall be a partner in the Partnership on the date of its admission to the Partnership. The Partnership shall continue until its dissolution by the unanimous agreement of all of the Partners at the time of dissolution.

7. LIABILITY OF PARTNERS

7.1 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 Act.

7.2 The liability of any Limited Partner to any third party will be limited to the amount of its Capital Contribution.

7.3 Subject to clause 12, the General Partner will be liable for such of the Partnership's debts, liabilities and obligations as exceed the Partnership Assets and the total liability of the Limited Partners as set out in this clause 7 but shall not be liable to any Partner for the return of any Capital Contributions paid to the Partnership.

7.4 If at any time the liabilities of the Partnership cannot be satisfied out of the Partnership's cash funds or other amounts (including the amount of any borrowings made) and the General Partner is required by law to make any payment in respect of such liabilities and such payment is made, an amount equal to the amount of any such payment made by the General Partner shall be paid to the General Partner as and when cash funds become available to the Partnership in priority to any payment to any other Partner.

8. CAPITAL CONTRIBUTIONS

8.1 On or about the date of this Agreement, the General Partner shall contribute £1 to the Partnership by way of Capital Contribution.

8.2 On or about the date of this Agreement, the Limited Partner shall contribute £99 to the Partnership by way of Capital Contribution.

8.3 No Partner shall be paid interest by the Partnership or by the General Partner on or in respect of its Capital Contribution or on any amount allocated to a Partner but not yet distributed to that Partner.

8.4 To the extent that the Partnership requires any finance after the date of this Agreement for its operation or for carrying out the business of the Partnership, the General Partner may request further Capital Contributions from each Limited Partner for the finance so required from time to time in the amount and on such terms as shall be agreed by the Partners.

8.5 The General Partner shall not be personally liable for the return of any Capital Contribution made by any Limited Partner.

8.6 Capital Contributions shall only be repaid on the termination or dissolution of the Partnership or with the prior written consent of the General Partner.

9. LOANS BY LIMITED PARTNERS

9.1 Subject to the other provisions of this clause 9, the General Partner may agree with any Limited Partner in writing for it to advance any amounts by way of Limited Partner Loans for the purpose of the Partnership.

9.2 Limited Partner Loans (which shall be non-interest bearing) shall be advanced on such terms as shall at the time be agreed with the General Partner and the Limited Partner.

9.3 No Limited Partner Loan shall be treated as a Capital Contribution for the purposes of this Agreement or as capital pursuant to section 4(2) of the Act.

10. GENERAL PARTNER

Subject to clause 11, the Partnership and the Partnership Assets shall be managed by the General Partner and the General Partner shall, on behalf of the Partnership, do or procure all acts or filings, and shall execute, deliver and perform all deeds and documents, contracts and other undertakings and engage in all activities and transactions as may be necessary or desirable to carry out the purpose of the Partnership as set out in clause 4.

11. RESTRICTION OF THE GENERAL PARTNER

Notwithstanding anything in this Agreement to the contrary, the General Partner shall not do or be authorised to do anything (including acting or offering or agreeing to act as operator of the Partnership) which might constitute a regulated activity for the purpose of FSMA unless it is an Authorised Person permitted to do so.

12. EXCLUSION OF LIABILITY AND INDEMNITY

12.1 Notwithstanding any other terms of this Agreement, whether express or implied, or any obligation or duty at law or in equity, neither the General Partner nor any of its Affiliates, officers, directors, shareholders, partners, members, managers, employees, representatives or agents nor any officer, employee, representative or agent of the Partnership or its Affiliates (each an "Indemnified Person") shall be liable to the Partnership or any Partner for any act or omission taken or omitted in good faith in relation to the Partnership, this Agreement, any related document or any transaction or investment contemplated hereby or thereby by an Indemnified Person, provided that such act or omission does not arise from the fraud, wilful default or gross negligence of the Indemnified Person.

12.2 To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless an Indemnified Person from and against any and all losses, claims, demands, liabilities, (including all fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative in which the Indemnified Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Partnership or related to the business or affairs of the Partnership, except where the act or omission at issue arose from the fraud, wilful default or gross negligence of the Indemnified Person. Any indemnification pursuant to this clause 12.2 shall be made only out of the Partnership Assets. The indemnification provided by this clause 12.2 shall be in addition to any other rights to which an Indemnified Person may be entitled under any agreement or as a matter of law or otherwise

13. SEPARATE LIABILITIES OF THE GENERAL PARTNER

The General Partner hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future and keep the Partnership Assets, 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.

14. ACCOUNTS

The General Partner shall prepare (or shall procure the preparation of) and approve accounts of the Partnership in respect of each Accounting Period in pounds sterling in accordance with generally accepted accounting practices in England and Wales or any other generally accepted accounting principles as required by the General Partner and shall submit such accounts to the Auditors for audit, if required.

15. BANK ACCOUNTS

The General Partner shall open such bank accounts as it shall consider necessary in the name of the Partnership. The signatories to such accounts shall be the authorised signatories of the General Partner from time to time. The General Partner shall ensure that there is no co-mingling of the moneys or funds of the Partnership with the moneys or funds of any other person.

16. DISTRIBUTIONS

16.1 Income and Proceeds shall be applied as follows:

- 16.1.1 first, in payment of the expenses and liabilities of the Partnership as they fall due;
- 16.1.2 second, in satisfaction of any amounts due to the General Partner pursuant to clause 7.4;
- 16.1.3 third, in payment of accrued and outstanding interest in respect of Limited Partner Loans;
- 16.1.4 fourth, in repayment of outstanding principal in respect of Limited Partner Loans;
- 16.1.5 in making distributions to partners pro-rata to their respective Capital Contributions

16.2 The General Partner shall not cause the Partnership to make any distribution to the Limited Partners under this clause 16:

- 16.2.1 if such distribution is or would, in the reasonable opinion of the General Partner, be likely to cause the Partnership to be, or to become at some future date, in breach of any agreements affecting the Partnership;
- 16.2.2 unless there is sufficient cash available therefor;
- 16.2.3 to the extent that such distribution would constitute a withdrawal of any Capital Contribution prior to termination or dissolution of the Partnership;
- 16.2.4 to the extent that such distribution would or might, in the opinion of the General Partner, leave the Partnership with insufficient funds to meet the liabilities (whether actual, future or contingent) of and claims against the Partnership, the General Partner or any agent of any of them as they fall due, including (without prejudice to the generality of the foregoing) all amounts required for general working capital purposes of the Partnership; and

16.2.5 which might in the reasonable opinion of the General Partner, render the Partnership insolvent.

16.3 All Income and Proceeds to be distributed in accordance with this clause 16 shall be paid quarterly, or more (or less) frequently at the discretion of the General Partner.

16.4 A payment of Income or Proceeds in accordance with clause 16 shall not be treated as a return of a Capital Contribution.

17. TRANSFER

17.1 Subject to clause 17.3, the General Partner shall not Transfer or contract for the Transfer of all or any part of its Partnership Interest or voluntarily withdraw as a Partner, or delegate any of its responsibilities under this Agreement except with the prior written consent of the other Partners.

17.2 Subject to clause 17.3, a Limited Partner shall not Transfer or contract for the Transfer of all or any part of its Partnership Interest (except to the other Limited Partner) or make any other person a partner with it therein or voluntarily withdraw as a Partner except with the prior written consent of the General Partner.

17.3 A Partner may only transfer the whole or any part of its Partnership Interest (Transferring Limited Partner) to a Substitute Partner provided that:

17.3.1 all costs and expenses in relation to such transfer are borne by the Transferring Limited Partner, and the other Partners and the Partnership are indemnified accordingly;

17.3.2 the Transferring Limited Partner provides such evidence as any of the other Limited Partners may reasonably require about the Substitute Partner;

17.3.3 the Substitute Partner enters into a Deed of Adherence in a form set out in Schedule 1 (or such other form as may be agreed in writing by the General Partner, acting reasonably) and shall accordingly be bound by all the provisions of this Agreement;

17.3.4 no Transfer or purported Transfer to a Substitute Partner shall be recognised unless and until the Partnership has received from any Substitute Partner such Deed of Adherence; and

17.3.5 the Transfer does not give rise to any breach of the terms of the Act or any agreements relating to the Partnership.

18. NOTICES

Notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent to the registered office of the party (or such other address as notified to the other party from time to time) by prepaid first class post with recorded delivery or by airmail post. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served, if given or made by first class post from within the same country as the addressee, two Business Days after posting or, in the case of notices, demands or communications sent by airmail post from outside the country of the addressee, five Business Days after posting and in proving the same it shall be sufficient to show that the notice, demand or communication was duly addressed, correctly stamped and posted.

19. VARIATIONS AND WAIVERS

- 19.1 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Partners.
- 19.2 Any right, power or remedy conferred by this Agreement upon any Partner shall be in addition to, and without prejudice to, all other rights, powers and remedies available to that Partner. No exercise or failure to exercise or delay in exercising any such right, power or remedy shall either be or be deemed to be a waiver or in any way prejudice the right of that Partner to enforce its rights, powers or remedies, unless expressly stated in writing to be a waiver, and a waiver of a right, power or remedy on one occasion shall not constitute a waiver of such right, power or remedy in the future.

20. INVALIDITY

If any term or provision of this Agreement is held to be illegal, void or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall be deemed, to that extent, not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected and the Partners shall use all reasonable efforts to agree upon a new provision that is legal, valid and enforceable which has, as nearly as possible, the same commercial effect as the ineffective provision.

21. REGULATORY MATTERS

Each of the Partners undertakes to the others to use, and to procure that its Affiliates shall use, all reasonable endeavours to ensure that the activities of the Partnership comply with all applicable laws and regulations and practices (whether or not having the force of law).

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, which taken together, when signed, dated and delivered, shall be deemed to constitute one and the same agreement and each of which individually shall be deemed to be an original, with the same effect as if the signature on each counterpart were on the same original.

23. ENTIRE AGREEMENT

- 23.1 This Agreement sets out the entire agreement and understanding between the Partners relating to its subject matter and supersedes and replaces all previous agreements, arrangements, understandings, rights, obligations and liabilities between the Partners in respect of such matters.
- 23.2 No Partner has relied on any representation of any other Partner in relation to the subject matter of this Agreement.

24. FURTHER ASSURANCE

Each Partner agrees to execute all certificates, counterparts, amendments, instruments and documents in relation to the Partnership as may be required under applicable laws provided that such execution shall not involve the relevant Partner in additional liability.

25. GOVERNING LAW AND JURISDICTION

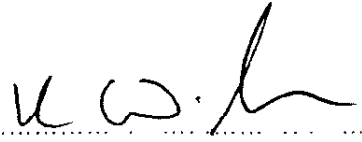
- 25.1 This Agreement is governed by, and shall be construed in accordance with, English law.
- 25.2 The Partners agree that the courts of England are to have exclusive jurisdiction to settle any dispute (including claims for set off and counter claims) which may arise in connection with the validity, effect, interpretation or performance of all the legal relationships established by this Agreement or otherwise arising in connection with this Agreement.

26. RIGHTS OF THIRD PARTIES

Except for those persons referred to in clause 12 who are not a party to this Agreement, any other person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS whereof this Agreement has been signed on behalf of the parties on the date first above written.

SIGNED)
by **BRITEL FUND TRUSTEES LIMITED**)
(acting in its capacity as trustee for)
the Britel Fund Unit Trust))
acting by an Authorised Signatory)



.....

SIGNED)
by **SMLP BRISTOL GP LIMITED**)
acting by a Director)



.....

**SCHEDULE 1
DEED OF ADHERENCE**

BY THIS DEED I/WE [●] of/whose registered office is at [●] and intending to become the holder(s) of Partnership Interests in acting by a [●] LP (the "**Partnership**") hereby agree(s) with the General Partner and with the other parties to the Partnership Agreement dated [●] and made between (1) Britel Fund Trustees Limited (acting in its capacity as trustee for the Britel Fund Unit Trust) and (2) SMLP Bristol GP Limited (the "**Agreement**") to observe and be bound by all of the continuing provisions of the Agreement (a copy of which is attached hereto and has been initialled by [me/us] for identification purposes only) in all respects as if [I/we] [was/were] a party to the Agreement and were named therein as a Partner. Words and expressions used in this Deed of Adherence shall bear the same meanings as in the Agreement.

IN WITNESS whereof this Deed of Adherence has been duly executed the day and year first before written.

EXECUTED AS A DEED by [] acting by:

))
))
----- Director
[Director]

))
))
----- Director
[Director]