



Registration of a Charge

Company name: **CARILLION PLC**

Company number: **03782379**

Received for Electronic Filing: **27/10/2017**



X6HY2Q4A

Details of Charge

Date of creation: **24/10/2017**

Charge code: **0378 2379 0005**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, 45 LUDGATE HILL, LONDON EC4M 7JU, UNITED KINGDOM**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

DAVID TOWERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3782379

Charge code: 0378 2379 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2017 and created by CARILLION PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2017 .

Given at Companies House, Cardiff on 31st October 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 24 OCTOBER 2017

CARILLION PLC

as Grantor

AND

GLAS TRUST CORPORATION LIMITED

as Security Agent

SECURITY INTEREST AGREEMENT IN RESPECT OF SHARES IN A
JERSEY COMPANY

[Note: to be registered at Companies House in England within 21 days of the date of this pledge]



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REF: HR/NW/J42138

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THIS SECURITY INTEREST AGREEMENT (the "**Agreement**") is made on 24 October 2017

BETWEEN

- (1) **CARILLION PLC**, a company incorporated in England with registration number 3782379, whose registered office is at Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR (the "**Grantor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, as security trustee for the Secured Parties (the "**Security Agent**" which expression includes its successors and assigns).

RECITALS

- (A) Pursuant to the Facility Agreement (as defined below), the Lenders (as defined therein) have agreed to make the Facility (as defined therein) available to the Grantor for the purposes set out in the Facility Agreement.
- (B) Pursuant to this Agreement, the Grantor agrees to create first ranking security over its interest in the Collateral (as defined below) in favour of the Security Agent in connection with, and as required by, the Facility Agreement.
- (C) The Grantor is satisfied that entering into this Agreement is for the purposes of its business and to the benefit of the Grantor.
- (D) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Law (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as given to them in the Facility Agreement. In this Agreement:

"Acceleration Event" means the Security Agent exercising any of its rights under clause 22.13 (Acceleration) of the Facility Agreement.

"Bonds" means the £170,000,000 2.50 per cent Guaranteed Convertible Bonds due 2019 issued by the Issuer.

"Certificate of Title" means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached.

"Collateral" means the Shares, the Related Rights and proceeds therefrom.

"Commission" means the Jersey Financial Services Commission.

"Companies Law" means the Companies (Jersey) Law 1991.

"Consent" means the consent dated 12 December 2014 of the Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended, to the issue by the Issuer of the Bonds.

"Default Rate" shall be calculated in accordance with clause 8.3 of the Facility Agreement.

"Event of Default" shall have the same meaning given to such term in the Facility Agreement and as if each such event or circumstance therein specified was specifically set out in this Agreement.

"Facility Agreement" means the £40,000,000 secured revolving credit facility agreement dated October 2017 made between the Grantor, the financial institutions listed in Part I of Schedule I thereto as Mandated Lead Arrangers, the financial institutions listed in Part II of Schedule I thereto as Original Lenders, Global Loan Agency Services Limited as the Agent and GLAS Trust Corporation Limited as the Security Agent.

"Founders' Shares" has the meaning given to it in the articles of association of the Issuer

"Issuer" means Carillion Finance (Jersey) Limited, a company incorporated in Jersey with registration number 117045, whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD.

"Jersey Security Interest" means the security interest granted and created pursuant to this Agreement.

"Notice of Event of Default" means a notice given in accordance with clause 7.2(b).

"Register" means the register of title to any Collateral (if any).

"Registrar" means the Jersey Registrar of Companies (who is also the registrar under the Security Law).

"Related Rights" means:

- (a) all present and future monies paid or payable by the Issuer in respect of the Shares (whether by way of redemption, return of capital, distribution or otherwise howsoever); and
- (b) all present and future stocks, shares and securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)), rights, money, property accrued, accruing or offered at any time by way of redemption, bonus, preference, option or otherwise howsoever to or in respect of any of the Shares or in substitution or exchange for any of the Shares (provided always that any Shares shall be excluded from this paragraph (b) of this definition of Related Rights and accordingly the Shares shall not constitute Related Rights for the purposes of this Agreement).

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

"Security Interest" means a mortgage, charge, encumbrance, assignment by way of security, hypothecation, pledge, lien, netting, set-off, trust or security interest (including one created under the Security Law) or any other agreement, arrangement, equity or other right or interest in intangible movable property that secures payment or performance of an obligation.

"Security Law" means the Security Interests (Jersey) Law 2012.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that all of the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under the Finance Documents.

"Shares" means:

- (c) two Founders' Shares in the capital of the Issuer which shares are on the date of this Agreement registered in the name of the Grantor; and
- (d) all other shares in the capital of the Issuer which are at any time on or after the date of this Agreement registered in the name of the Grantor.

"Transfer Form" means, in respect of any investment security forming part of the Collateral, an instrument of transfer in a form that:

- (e) complies in all respects with the constitutional documents or terms of issue of such investment security and all the laws applying to a transfer of such investment security; and
- (f) is sufficient to enable the Security Agent, its nominee or any transferee of such investment security to acquire legal title to it.

1.2 Construction of Other Terms

In this Agreement, unless the context otherwise requires, words and expressions which are defined in clause 1.2 of the Facility Agreement but not defined herein shall have the same meanings as given to them in the Facility Agreement. In this Agreement, unless the context otherwise requires, any reference to:

"agreement" includes an agreement, assignment, contract, conveyance, deed, security interest, guarantee, licence, franchise, novation, permit, transfer, undertaking or legally enforceable arrangement (whether or not in writing);

"amendment" includes a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement however fundamental and whether or not more onerous (and amended will be construed accordingly);

"authorisation" includes an agreement, approval, consent, exemption, filing, licence, notarisation, permit, registration or resolution;

"bankruptcy" means any state of bankruptcy (including any state referred to in article 8 of the Interpretation (Jersey) Law 1954), insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status or analogous procedure or proceedings under the laws of any jurisdiction (and bankrupt will be construed accordingly);

"clauses and schedules" are to clauses and schedules of this Agreement (unless the context otherwise requires). Clause headings are used for convenience only and do not affect the interpretation of this Agreement;

"company" means any company, corporation, foundation or any other body corporate (other than an incorporated limited partnership) wherever incorporated;

"constitutional documents" includes a certificate of incorporation, a certificate of incorporation on change of name, memorandum and articles of association, a trust instrument, an instrument creating or acknowledging a debt and any other documents specified by the Security Agent;

"cost" includes any charge, commission, expense (including legal expenses on a full indemnity basis), interest, penalty and tax;

"discretion" of the secured party or a representative of the secured party shall be construed as references to such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the grantor or any other person and without the consent of the grantor or any other person;

"dispose" means to assign, declare a trust, grant an option, lease, license, sell, transfer, part with possession of or otherwise dispose of, whether voluntarily or involuntarily, but not to create a security interest (and disposal will be construed accordingly);

"distribution" includes any distribution of income, return of capital or any other payment;

"document" includes an agreement, certificate, direction, notice, transfer form, instrument, order, power of attorney, statement or document (in any such case in writing);

"executed" means signed, dated and unconditionally delivered;

"guarantee" includes a guarantee, indemnity, letter of credit, performance bond or legally enforceable undertaking or obligation (whatever called and of whatever nature) the economic effect of which is to provide security or otherwise assume responsibility for the liabilities or obligations of another person;

"law" includes common or customary law and any constitution, decree, legislation, statute, regulation, order, ordinance, by-law, enactment, treaty or other measure having force of law or judgment, judicial or administrative order, determination or decision in any jurisdiction;

"loss" includes any action, claim, damage, demand, liability or loss (whether direct, indirect or consequential and including loss of profit or margin);

"power of enforcement" is a reference to a power of enforcement under this Agreement and/or the Security Law;

"property" includes, unless the context otherwise requires, any present or after-acquired property and any proceeds, revenue or right under or derived from that property;

"representative", in relation to the Security Agent, includes an agent, attorney, employee, director, delegate, sub-delegate, nominee or delegate of a nominee of the Security Agent (but does not include the Grantor, any Obligor or a person acting on behalf of the Grantor);

"right" includes any authority, benefit, claim, consent, discretion, interest, power, right or remedy and a reference to rights includes having an interest in property (whether legal or beneficial) and the power to grant rights in property;

a **"subsidiary"** or **"holding body"** of a person includes:

- (a) a subsidiary or holding body as defined in Article 2 of the Companies Law; and

- (b) any other person treated as a subsidiary or holding company in accordance with applicable law or with generally accepted accounting principles adopted in accordance with applicable law; and
- (c) any other person treated as a subsidiary or holding company in accordance with the provisions of any of the Finance Documents;

"tax" includes any present or future tax, levy, impost, imposition, duty, rate, charge, fee, deduction or withholding whatever called and of whatever nature regardless of where or by whom assessed, collected, levied, imposed or withheld together with any costs imposed or made on or in respect of any of the foregoing (and taxation will be construed accordingly); and

"winding-up" includes the winding-up, dissolution or striking-off a register of a person or an equivalent or analogous procedure under the law of any jurisdiction (and **"wound-up"** will be construed accordingly).

1.3 Interpretation

- (a) References to **"legislation"** (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
- (b) Any reference to any agreement, deed, instrument or other document (including this Agreement) is a reference to that agreement, deed, instrument or other document as amended, novated, supplemented, extended or restated and shall in each case be construed as including any recitals, schedules, appendices or similar to such agreement, deed, instrument or other document.
- (c) The singular includes the plural and the converse and a gender includes all genders. Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
- (d) References to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

In this Agreement, unless the context otherwise requires, a reference to after-acquired property, attach, control, event of default, financing statement, financing change statement, further advance, intangible movable property, intermediary, investment security, perfect, proceeds, securities account, transfer, value and writing has the meaning given to it in the Security Law.

2. COVENANT TO PAY

- (a) The Grantor hereby covenants with the Security Agent as primary obligor and not merely as surety to on demand of the Security Agent pay and discharge the Secured Obligations in accordance with their respective terms.
- (b) If the Grantor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in clause 8.3 (Default interest) of the Facility Agreement.

3. CREATION OF SECURITY INTERESTS

3.1 General

Pursuant to the Security Law, the Grantor hereby grants to the Security Agent a security interest in and over all of its present and future rights, title and interest in and to the Collateral to secure due payment and performance of the Secured Obligations.

3.2 Attachment

The Grantor acknowledges that value has been given by the Security Agent in respect of this Agreement and agrees that the Jersey Security Interest will attach, in the case of:

- (a) any present rights, title and interest of the Grantor in and to any Collateral, on the date of this Agreement; and
- (b) any future rights, title and interest of the Grantor in and to any Collateral, on the acquisition of such rights, title and interest by the Grantor and without the need for any specific appropriation by the Grantor.

The Grantor further acknowledges and agrees that the security interest created by clause 3.1 will extend to any proceeds in accordance with Article 24 of the Security Law to the extent that such proceeds are capable, according to Part 2 of the Security Law, of being the subject of a security interest to which the Security Law applies.

3.3 Registration

Subject to Article 62 (Contents of Registration) of the Security Law, the Security Agent or its representative may register such financing statements and financing change statements as it thinks fit during the Security Period without any consent of the Grantor.

3.4 Priority

The Jersey Security Interest:

- (a) secures the irrevocable and unconditional payment and satisfaction in full of the Secured Obligations;
- (b) constitutes a first ranking Security Interest in the Collateral unless the Security Agent otherwise agrees in writing; and
- (c) has the same priority in relation to all Secured Obligations (including further advances).

3.5 Control of Shares and investment securities

The Grantor undertakes to:

- (a) prior to or contemporaneously with the execution of this Agreement, deliver to the Security Agent (or as the Security Agent may direct) Certificates of Title in respect of all Shares which have been issued on or before the date hereof together with Transfer Forms executed by the Grantor (left undated and with the transferee left blank) in respect of such Shares.
- (b) deliver, or procure the delivery, to the Security Agent (or as the Security Agent may direct) Certificates of Title in respect of all Shares which are issued or transferred to the Grantor after the date hereof promptly after such Shares are issued or transferred and together with:

- (i) Transfer Forms executed by the Grantor (left undated and with the transferee left blank) in respect of such Shares; and
- (ii) certified copies of:
 - (A) the then current constitutional documents of the Issuer;
 - (B) any statutory or regulatory authorisation issued in respect of such Shares;
 - (C) any declaration of trust of such Shares signed by any nominee; and
 - (D) the register of members of the Issuer showing that such Shares are registered in the name of the Grantor (or its nominees); and
- (c) deliver, or procure the delivery, to the Security Agent (or as the Security Agent may direct) any certificates in respect of any investment securities which constitute Related Rights which are issued after the date hereof promptly after such certificates are issued and together with:
 - (i) Transfer Forms executed by the Grantor (left undated and with the transferee left blank) in respect of such investment securities; and
 - (ii) certified copies of:
 - (A) the constitutional documents of the issuer of such investment securities;
 - (B) any statutory or regulatory authorisation issued in respect of such investment securities;
 - (C) any declaration of trust of such investment securities signed by any nominee; and
 - (D) the register of members of the issuer of such investment securities showing that such investment securities are registered in the name of the Grantor (or its nominees).

3.6 General

- (a) Any document to be given or delivered pursuant to this clause 3 must be in the form specified by the Security Agent (acting reasonably).
- (b) Subject to clause 3.7, the Grantor authorises the Security Agent to complete, date and deliver any Transfer Form (in favour of the Security Agent, its nominee or any transferee) delivered by the Grantor to the Security Agent pursuant to this clause 3.

3.7 Transfer of Collateral to Security Agent or nominee

- (a) Subject to clause 3.7(b), the Security Agent may at any time following an Event of Default (without exercising the power of enforcement):
 - (i) if it has possession of certificates of title or other documentary evidence of ownership of any Collateral, transfer possession of all or any of them to a nominee; and

- (ii) become (or cause its nominee to become) the registered holder of any investment security forming part of the Collateral.
- (b) Notwithstanding anything to the contrary in this Agreement, for so long as the Consent is in effect no rights may be exercised or obligations enforced under this Agreement which result in the Security Agent (or a nominee or any person other than the Grantor) becoming the registered holder of any Shares without first obtaining the prior approval of an officer of the Commission.

4. PAYMENT AND VOTING RIGHTS

4.1 General

- (a) The Security Agent is not obliged:
 - (i) if it (or its nominee) is the registered holder of any Collateral, to enforce payment of any distribution or other payment in relation to that Collateral; or
 - (ii) to exercise, or procure the exercise of, any voting rights granted to it under this clause (b),and is not liable to the Grantor or any other person for not doing so or for the way in which it does so.
- (b) If any issuer of an investment security forming part of the Collateral would, but for Article 2A(7) of the Companies Law, be regarded as a subsidiary of the Security Agent, rights attached to the shares of such issuer forming part of the Collateral will, apart from the right to exercise them for the purpose of preserving the value of such shares or of realising the security, be exercisable:
 - (i) only in accordance with the Grantor's instructions; or
 - (ii) where such shares are held in connection with the granting of loans as part of normal business activities, only in the Grantor's interests.
- (c) The Security Agent may give notice to the Grantor that clause 4.1(b) above will cease to have effect for any period specified in such notice.

4.2 Payment Rights

Upon the occurrence of an Event of Default, without any further consent or authority from the Grantor, the Security Agent may, at its discretion, apply all distributions payable in respect of the Collateral in accordance with the terms of the Facility Agreement.

4.3 Voting Rights

- (a) Prior to the occurrence of an Acceleration Event, the Grantor is entitled to exercise (and to direct the Security Agent, on not less than five Business Days' notice, to exercise) any voting rights in respect of the Collateral except in any manner that may be prejudicial to the interests of the Security Agent.
- (b) Upon the occurrence of an Acceleration Event:
 - (i) all voting rights attaching to the Collateral may be exercised by, or at the direction of, the Security Agent; and

- (ii) the Grantor:
 - (A) must, and must procure that its nominees will, comply with any directions that the Security Agent may give, as it thinks fit, concerning the exercise of those rights; and
 - (B) hereby irrevocably appoints the Security Agent to be its proxy for these purposes and authorises the Security Agent to complete, sign and deliver on its behalf any proxy forms that the Security Agent may require.

5. REPRESENTATIONS AND WARRANTIES

5.1 Timing

The Grantor makes the representations and warranties set out in this clause 5.2 to the Security Agent (but not to a nominee) on the date of this Agreement.

5.2 The Collateral

- (a) There is no attachment or other order or process made against the Collateral or any part of it and the Grantor is not aware of any reason why any attachment or other order or process will or might be made or attempted against the Collateral or any part of it.
- (b) The Shares do not confer a right of occupation of land in Jersey.
- (c) The shares described in paragraph (a) of the definition of "Shares" comprise all of the shares issued by the Issuer.
- (d) The Issuer is a limited liability company, duly constituted and validly existing under the Companies Law.
- (e) The Issuer has obtained all consents required by law or any governmental or other authority or agency for its incorporation and each issue of shares by it.
- (f) The Certificates of Title to the Shares required to be delivered pursuant to clause 3.5(a) will when so delivered be the only Certificates of Title to such Shares.
- (g) The Grantor has disclosed in writing the Grantor's current full name and all of the Grantor's previous full names (if any) to the Security Agent and all such names are correctly spelt as they appear in the Grantor's current constitutional documents.

6. UNDERTAKINGS

6.1 General Undertakings

The Grantor undertakes to the Security Agent as follows:

- (a) To give or deliver to the Security Agent:
 - (i) notice in writing that it proposes to change its name (along with the correct spelling of its new full name) at least five Business Days before the change takes effect; and
 - (ii) a certified copy of constitutional documents issued with the Grantor's new name as soon as practicable after they are issued.

- (b) Unless the Security Agent otherwise agrees in writing, the Grantor will use reasonable endeavours to procure the discharge of any financing statement that is registered against it in relation to any Security Interest (other than in respect of the Jersey Security Interest) in relation to any of the Collateral.
- (c) If any Security Interest (other than the Jersey Security Interest) is created in any Collateral, it will:
 - (i) exercise its rights under Article 85 (Secured party to provide information) of the Security Law in respect of that Security Interest in such manner as the Security Agent may demand; and
 - (ii) deliver a copy of the documents provided to the Grantor under Article 85 to the Security Agent.

6.2 General undertakings relating to the Collateral

The Grantor undertakes to the Security Agent as follows:

- (a) Except as permitted under the Facility Agreement, the Grantor shall not at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Collateral or dispose of or otherwise deal with any part of Collateral.
- (b) The Grantor shall pay all calls or other payments which may be or become due in respect of the Collateral or any part of it and shall remain liable to observe and perform all other obligations in respect of the Collateral or any part of it.
- (c) The Grantor shall not, save where expressly permitted by the terms of the Finance Documents, or otherwise permitted in writing by the Security Agent, and save where required by, or necessary to comply with, the terms of the Bonds:
 - (i) take or omit to take any action which could adversely affect or diminish the value of the Collateral or any part of it;
 - (ii) do or cause or permit to be done (or omit to do or omit to cause or permit to be done) anything which may in any way adversely affect the Jersey Security Interest; or
 - (iii) without the prior written consent of the Security Agent amend, supplement, terminate or otherwise modify the Jersey Security Interest or purport to do so.
- (d) If the Security Agent or any representative of the Security Agent sells the Collateral or any part of it under or pursuant to the rights of the Security Agent under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Security Agent, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Security Agent.

6.3 Undertakings in relation to Shares

- (a) Unless the Security Agent consents, to the extent that it is within the right of the Grantor, the Grantor undertakes to the Security Agent not to take, or permit the taking of, any action in relation to Shares that results in:
 - (i) the amendment of the constitutional documents of, or authorisations issued in relation to, the Shares in any manner which, in the reasonable opinion of the

Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Jersey Security Interest;

- (ii) any rights or liabilities attaching to the Shares being varied in any manner in any manner which, in the reasonable opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Jersey Security Interest;
 - (iii) further investment securities being issued by the Issuer to anyone other than (a) the Grantor or (b) as a result of the conversion of the Bonds;
 - (iv) any Shares being cancelled, forfeited, surrendered, consolidated, subdivided, repurchased or made the subject of a capital reduction;
 - (v) any replacement certificates embodying the right to or otherwise representing such Shares being issued;
 - (vi) the Issuer merging or amalgamating with another entity or continuing as a body incorporated in another jurisdiction;
 - (vii) any Shares being re-registered in a Register (including an electronic register or an overseas branch register) that is different from the Register in which they were recorded or registered either on the date of this Agreement or, if subsequently, the date on which they were acquired by the Grantor;
 - (viii) the refusal to register the transfer of any Shares lodged for registration by, or on behalf of, the Security Agent or the Grantor in accordance with this Agreement; or
 - (ix) the Issuer being wound up.
- (b) Where no Certificate of Title has been issued, the Grantor will promptly obtain a certificate embodying the right to or otherwise representing the Shares (and comply with clause 3.5 in respect of them).
- (c) If the Security Agent so requires, the Grantor will use reasonable endeavours to procure that the Security Agent's interest in the Shares is noted on any Register.

6.4 Further Assurance

- (a) The Grantor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):
- (i) to create, perfect, protect and/or maintain the Security Interest created or intended to be created in respect of the Collateral (which may include the execution by the Grantor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Collateral) or for the exercise of all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law;
 - (ii) to confer on the Security Agent a Security Interest over any asset or undertaking of the Grantor located in any jurisdiction outside Jersey equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Agreement; and/or
 - (iii) to facilitate the realisation of the Collateral.

7. EVENTS OF DEFAULT AND POWER OF SALE

7.1 Events of Default

There shall be an Event of Default if an "Event of Default" as defined in the Facility Agreement occurs, as if each such event or circumstance were set out in full herein.

7.2 Enforcement

The power of enforcement in respect of the Jersey Security Interest will become exercisable if:

- (a) an Event of Default has occurred; and
- (b) the Security Agent has served on the Grantor written notice specifying the event of default.

7.3 Powers

- (a) Subject to clause 3.7(b) and clause (c) below, the Security Agent may exercise any power of enforcement set out in Article 43 (Enforcement) of the Security Law in relation to all or any part or item of Collateral as many times as the Security Agent thinks fit, and shall include the power to:
 - (i) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner and for such consideration (whether payable or deliverable immediately or by instalments or otherwise deferred) as the Security Agent may in its absolute discretion determine;
 - (ii) sell or agree to sell the Collateral or any part of it on such terms as the Security Agent thinks fit including:
 - (A) by public auction, private treaty or by tender;
 - (B) for cash or on terms that payment of any or all or part of the purchase price is deferred (with interest or not and with or without security);
 - (C) in one lot or in parcels;
 - (D) whether or not in conjunction with the sale of other property by the Security Agent or any other person;
 - (E) with or without special provisions as to title or time or mode of payment of the purchase money; and
 - (F) by sale to the Security Agent or any representative of the Security Agent;
 - (iii) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Security Agent thinks fit;
 - (iv) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may, to the extent it is property capable of being the subject of a Security Interest under the Security Law, be dealt with by the Security Agent as if it were part of the Collateral) and the Security Agent may require that a Security Interest is created by the Grantor over any interest in any

- property so exchanged in favour of the Security Agent on such terms as are specified by the Security Agent;
- (v) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Security Agent;
 - (vi) institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in respect of any Security Interest created pursuant hereto or in any way relating to this Agreement or the Collateral and execute releases or other discharges in relation thereto; and/or
 - (vii) carry out any method or process by which value is given, allowed or credited by the Security Agent for the Collateral or any part of it against the Secured Obligations (including by appropriation of the Collateral or any part of it).
- (b) Providing that a Notice of Event of Default has been served and subject to clause 3.7(b), the Security Agent may exercise its power of appropriation or sale of any Collateral:
- (i) not less than 14 days after the Security Agent serves written notice of appropriation or sale of that Collateral on:
 - (A) any person who, 21 days before the appropriation or sale, has a registered security interest under the Security Law in that Collateral; and
 - (B) any person (other than the Grantor) who has an interest in that Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest; or
 - (ii) immediately on or after service of a Notice of Event of Default if:
 - (A) no one is entitled to receive notice of appropriation or sale of that Collateral under paragraph (i) above or every person entitled to such notice has waived that right in writing;
 - (B) the Collateral to be sold is a quoted investment security;
 - (C) the Security Agent believes on reasonable grounds that the Collateral to be sold will decline substantially in value if it is not disposed of within 14 days after the relevant Event of Default; or
 - (D) a Jersey court orders that a notice of sale need not be given.
- (c) Within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent must give a written statement of account, prepared in accordance with Article 48 (Secured party to give statement of account to grantor and others) of the Security Law, to the Grantor and any other person entitled to receive it.
- (d) All moneys or value received or recovered by the Security Agent after the power of enforcement has become exercisable must be applied by it in accordance with the terms of the Facility Agreement.
- (e) The Security Agent may, if it thinks fit, pay any surplus existing in accordance with Article 51 (When does a surplus exist?) of the Security Law into court.

- (f) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
 - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Agreement or provided by law; or
 - (ii) loss that results from anything referred to in clause 7.3(f)(i),unless it arises from the Security Agent's deliberate misconduct or deliberate default.
- (g) To the extent permitted by law, in exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).
- (h) The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- (i) The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.
- (j) If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.
- (k) In addition to the powers specified in this clause 7.3(a) above, the Security Agent may:
 - (i) redeem any prior Security Interest in any Collateral;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and approve the accounts of the holder of that Security Interest and any accounts so settled and approved will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (l) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will:
 - (i) be owed by the Grantor to the Security Agent;
 - (ii) be repayable on demand;
 - (iii) bear interest at the Default Rate; and
 - (iv) form part of the Secured Obligations.
- (m) To the fullest extent permitted by Jersey law, the Security Agent shall incur no liability whatsoever for any loss arising out of an exercise of the power of sale or enforcement pursuant to this Agreement (whether or not the Grantor or any other person would have benefited from a deferral or advancement of the date of sale).
- (n) In the event that at the time the Security Agent exercises a power of sale or of appropriation and the Secured Obligations are for any reason contingent, the Security Agent may pay the

proceeds into a suspense account as a continuing security for the Secured Obligations and the Grantor hereby expressly consents to this.

8. POWER OF ATTORNEY

8.1 Power

For the purpose of facilitating the exercise of the powers of the Security Agent under the Security Law or this Agreement (including for creating, registering and otherwise making effective security interests under the Security Law in or over the Collateral), the Grantor irrevocably appoints the Security Agent to be its attorney generally for and in the name and on behalf of the Grantor (or, at the discretion of the Security Agent, in its own name) to do all acts and things and/or complete, execute, seal, deliver, acknowledge, file, register and/or perfect all documents, agreements, deeds, instruments and/or assurances which the Security Agent in its discretion considers necessary in connection with:

- (a) creating, maintaining or giving full effect to security over the Collateral or any part of it (including the Security Interests) whether under the Security Law or otherwise;
- (b) making any claims or taking any action or instituting any proceedings to protect the Security Interests;
- (c) exercising any or all of the rights, powers and remedies conferred by this Agreement (including to complete, date and/or execute and deliver any Transfer Form or Transfer Forms, in respect of the Collateral or any part of it, to exercise any voting rights which may be exercised by the Grantor in relation to the Collateral or any part of it and to give valid receipts under clause 6.2(d));
- (d) executing on behalf of the Grantor such further security agreements (whether or not governed by Jersey law) as the Security Agent may require in its absolute discretion to take such Security Interests as it may require over all or any part of the Collateral;
- (e) taking any action which the Grantor is obliged to take under this Agreement and has not taken when required to do so; and/or
- (f) remedying any breach of this Agreement by the Grantor.

8.2 General

- (a) The power of attorney granted by this clause 8 shall take effect upon this Agreement being executed by or on behalf of the Grantor and the Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Security Agent in exercising any power granted to it by this clause 8.
- (b) The power of attorney granted by this clause 8 is given to the Security Agent and its representatives and any other person deriving rights under it and the Security Agent and each such person has a right to appoint substitutes.

9. GENERAL

9.1 Delegation by Security Agent

The Security Agent may delegate by power of attorney or in any other manner any or all of the rights, powers and discretions exercisable by it under this Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Security Agent may in its

discretion think fit. The Security Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

9.2 Exercise of rights, etc.

Every right, benefit, power, discretion, authority and remedy given to or vested in the Security Agent by or pursuant to this Agreement shall be:

- (a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Security Agent by or pursuant to this Agreement or any Finance Document; and
- (b) exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Security Agent may in its discretion deem expedient,

and the Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests created pursuant to this Agreement.

9.3 Further advances, etc.

The Jersey Security Interest and Secured Obligations will extend to and include:

- (a) any further advances made under any Finance Document;
- (b) any liabilities and obligations pursuant to any Finance Document notwithstanding any transfer or amendment thereof; and
- (c) to the extent permitted by law, all debts and liabilities of the Grantor transferred by a third party to the Security Agent.

9.4 Rights cumulative

- (a) The rights of the Security Agent and any representative under this Agreement:
 - (i) may be exercised as often as it thinks fit;
 - (ii) are cumulative and not exclusive of its rights provided by law; and
 - (iii) may be waived only in writing and expressly.
- (b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.
- (c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

9.5 No obligation to fulfil Grantor's obligations, enquire, claim or collect

The Security Agent is not obliged to fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it, or to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or the Grantor in respect of the Collateral, or to present or file any claim or take any other action to collect or enforce the payment of any amount in respect

of the Collateral to which the Security Agent or the Grantor may be entitled under this Agreement or otherwise.

9.6 Discretion to fulfil Grantor's obligations

The Security Agent may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Security Agent and shall be satisfied on demand, and where the Security Agent has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Security Agent and pending such reimbursement shall form part of the Secured Obligations.

9.7 Change in constitution of Security Agent

The rights, benefits, powers, discretion, authorities and remedies of the Security Agent under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity by which the business of the Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

9.8 Grantor waivers

The Grantor irrevocably and unconditionally waives its right to:

- (a) receive a copy of any verification statement relating to the Jersey Security Interest;
- (b) receive notice of appropriation or sale of any Collateral; and
- (c) reinstate this Agreement pursuant to Article 54 (Entitled persons may redeem collateral; grantor may reinstate agreement) of the Security Law.

9.9 Confidential Information

If confidential information forms part of the Collateral, the Grantor must use reasonable endeavours to procure the consent of any person that may be required to transfer title to and possession of, that confidential information to the Security Agent or its transferee.

9.10 No enquiry by person dealing with Security Agent

No person (including a purchaser) dealing with the Security Agent or a representative of the Security Agent shall be concerned to enquire (whether upon the exercise of any power granted by clause 7 or otherwise):

- (a) whether or not an Event of Default has occurred;
- (b) whether the Secured Obligations have become due or payable;
- (c) whether any power which any of them is purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any action of any of them; or
- (e) how any money paid to the Security Agent is to be applied.

9.11 Severability

If at any time one or more provisions of this Agreement becomes invalid, illegal or unenforceable that will not affect the legality, validity or enforceability of any other provision of this Agreement.

9.12 Variations in writing

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Agreement and in accordance with the terms of the Facility Agreement.

9.13 Possession of Certificates of Title deemed pursuant to this Agreement

If the Security Agent takes possession of any Certificate of Title to the Collateral before the execution of this Agreement, such possession shall be deemed to be pursuant to this Agreement.

9.14 Security Agent holds on trust

The Security Agent holds the benefit of this Agreement on trust for the Secured Parties on the terms set out in the Facility Agreement.

10. PRESERVATION OF SECURITY, ETC.

10.1 Continuing and independent security

- (a) The Jersey Security Interests are a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Security Agent is liable to avoidance:
 - (i) it shall not be effective to extinguish or reduce the Secured Obligations; and
 - (ii) the Grantor must not serve a demand for the discharge of a registration of a financing statement made by the Security Agent under or in connection with this Agreement.
- (c) The Jersey Security Interests in respect of each of the relevant property comprising the Collateral from time to time shall be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any part of the Collateral for any reason whatsoever shall not affect the validity hereof in relation to all other such Collateral.

10.2 Reinstatement

If any discharge (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made in whole or in part, or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred.

10.3 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing which but for this provision would reduce, release or prejudice any obligation or liability of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against or security over assets of any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or winding-up or change in the members or status of any person;
- (f) any amendment of any Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; and
- (h) any bankruptcy proceedings.

10.4 Grantor intent

Without prejudice to the generality of clauses 10.3 and 10.5 the Grantor expressly confirms that it intends that the Jersey Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) transfer, variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection, without limitation, with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

10.5 Immediate recourse

The Security Agent is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or by law:

- (a) save as required by the Security Law, to make any demand of any person;
- (b) to take any action or obtain judgment in any court against any person;
- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or
- (d) to enforce or seek to enforce any security taken in respect of or pursuant to any Finance Document or any other document or arrangement relating to the Secured Obligations.

10.6 Specific waiver of customary law rights

Without prejudice to the generality of any waiver granted in any Finance Document, the Grantor irrevocably and unconditionally abandons and waives any right or rights it may have at any time under the existing or future laws of Jersey by virtue of the *droit de discussion* or the *droit de division*.

10.7 Appropriations

The Security Agent or any representative of the Security Agent may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of such person in respect of those amounts or apply and/or enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Grantor or on account of the Secured Obligations.

10.8 Non-competition

Unless all amounts which are or may become payable to the Security Agent under or in connection with any Finance Document have been irrevocably paid in full, the Grantor shall not (unless the Security Agent otherwise directs the Grantor in writing) at any time during the Security Period after any claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or any representative of the Security Agent;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Obligations;
- (c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Security Agent or any representative of the Security Agent; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Security Agent, or exercise any right of set-off as against a debtor of the Security Agent.

10.9 Turnover

Without prejudice to clause 10.8, the Grantor shall hold on trust for and forthwith pay or transfer to the Security Agent, any payment or distribution or benefit received by it and a sum equal to any right of set-off exercised by it, which is contrary to clause 10.8.

10.10 Additional security

The Jersey Security Interests are in addition to and are not in any way prejudiced by any other Security Interest for any of the Secured Obligations now or subsequently held by the Security Agent or any representative of the Security Agent.

11. ASSIGNMENT

11.1 Assignment – Security Agent

- (a) The Security Agent may at its discretion assign or grant a participation in any or all of the benefit of this Agreement and/or the Jersey Security Interests or any of them and shall be entitled to impart any information regarding the Grantor to any assignee or taker of a sub-participation as it thinks fit.
- (b) To the extent permitted by law, on a transfer under clause 11.1(a), any debts and liabilities owed by the Grantor to the transferee incurred before or after the transfer will form part of the Secured Obligations.

11.2 Assignment – Grantor

The Grantor shall not assign, novate or transfer any or all of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Security Agent.

11.3 Financing change statement

If all or part of the Jersey Security Interest is transferred, the Security Agent or its representative may register a financing change statement to reflect the transfer without any consent of the Grantor.

12. RELEASE

Upon the expiry of the Security Period, the Security Agent shall at the request and cost of the Grantor take the action necessary to release and discharge this Agreement and release the Collateral from the Jersey Security Interests, including:

- (a) deliver back to the Grantor all Certificates of Title delivered by or on behalf of the Grantor to the Security Agent pursuant to this Agreement and which have not already been delivered back to the Grantor during the Security Period; and/or
- (b) file a financing change statement to reflect the release of the security interest constituted pursuant to this Agreement.

13. NOTICES

The provisions of clause 31 (Notices) of the Facility Agreement shall apply, *mutatis mutandis*, to this Agreement.

13.1 Change demands, etc.

Any:

- (a) demand served by the Grantor under Article 75 (Demand for registration of financing change statement) of the Security Law; or
- (b) notice of objection served by the Security Agent under Article 76 (Procedure where no compliance with demand) of the Security Law,

by way of the Jersey Security Interests Register will be taken as given by email (whether or not it is sent by the Registrar to the same email address of the recipient as is specified in this Agreement).

14. ENTIRE AGREEMENT

This Agreement, together with the Facility Agreement and the Finance Documents, constitutes the entire agreement between the Grantor and the Security Agent and supersedes all previous drafts, agreements, arrangements and understandings between them, whether oral or written.

15. PROCESS AGENT

If the Security Agent is or will be unable to effect valid service of process on the Grantor in Jersey, the Grantor (if required by the Security Agent):

- (a) must:
 - (i) irrevocably appoint a process agent acceptable to the Security Agent for service of any proceedings before the Jersey courts in connection with this Agreement; and
 - (ii) deliver to the Security Agent a copy of the process agent's acceptance of that appointment;
- (b) agrees that, if a process agent is not appointed under clause 15(a), the Security Agent may at the cost of the Grantor appoint a process agent on the Grantor's behalf;
- (c) agrees that, if a process agent appointed under clause 15(a) ceases to act in that capacity or no longer has an address in Jersey, the Grantor must:
 - (i) appoint a substitute process agent acceptable to the Security Agent within five Business Days; and
 - (ii) deliver to the Security Agent a copy of the new process agent's acceptance of that appointment and failing this, the Security Agent may at the cost of the Grantor appoint another agent on the Grantor's behalf; and
- (d) agrees that the failure by a process agent to notify it of any proceedings will not invalidate those proceedings.

16. COUNTERPARTS

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

17. JURISDICTION AND WAIVER OF IMMUNITY

17.1 Jurisdiction

- (a) This Agreement shall be governed and construed in accordance with Jersey law and the Grantor irrevocably submits to the non-exclusive jurisdiction of the Jersey courts in connection with this Agreement.
- (b) Subject to any applicable law, nothing contained in this clause 17 shall limit the right of the Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.
- (c) The Grantor irrevocably and unconditionally waives any:
 - (i) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this clause 17; and
 - (ii) claim that any such proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this clause 17 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

18. WAIVER OF IMMUNITY

The Grantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Security Agent against it in connection with this Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.


EXECUTION VERSION

SIGNATORIES

The parties to this Agreement have caused it to be duly executed on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED by
for and on behalf of
CARILLION PLC

)
) 
) Duly Authorised Signatory
) Name: LEE MILLS
) Title: AUTHORIZED SIGNATORY
)

SECURITY AGENT

SIGNED by
for and on behalf of
GLAS TRUST CORPORATION LIMITED

)
) _____
) Duly Authorised Signatory
) Name: _____
) Title: _____
)

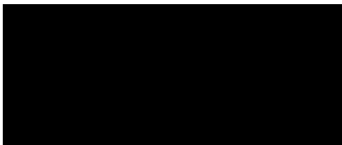
SIGNATORIES

The parties to this Agreement have caused it to be duly executed on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED by
for and on behalf of
CARILLION PLC

)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)



SECURITY AGENT

SIGNED by
for and on behalf of
GLAS TRUST CORPORATION LIMITED

)
) _____
) Duly Authorised Signatory
)
) Name: Iva Bardhi
) Transaction Manager
) Title: _____
)