#### STRICTLY PRIVATE & CONFIDENTIAL

#### From:

The Directors

John Laing Infrastructure Fund Limited

Heritage Hall

P.O. Box 225

Le Marchant Street

St Peter Port

Guernsey

GY1 4HY

Channel Islands

To:

The Directors

Dalmore Capital Limited (as manager for and on behalf of certain infrastructure funds)

35 Melville Street

Edinburgh

EH3 7JF

and

The Directors

Equitix Investment Management Limited (acting as manager of various funds)

10-11 Charterhouse Square

London

**England** 

EC1M 6EH

18 July 2018

Dear Sirs

#### **Project Jura**

John Laing Infrastructure Fund Limited ("JLIF") refers to the discussions between (1) Dalmore Capital Limited (as manager for and on behalf of certain infrastructure funds) ("Dalmore") (2) Equitix Investment Management Limited (acting as manager of various funds) ("Equitix") (each a "Consortium Member" and together, the "Consortium") and (3) JLIF regarding the proposed acquisition of the whole of the issued and to be issued share capital of JLIF by the Consortium or a company to be controlled by the Consortium ("Proposed Transaction").

In consideration of each Party agreeing to make available to the other Party and its Representatives certain confidential information, each Party undertakes to the other Parties in the terms set out below.

# 1. Definitions and interpretation

#### 1.1 In this letter:

"Affiliate" means, in relation to a person, any other person that directly or indirectly Controls, is Controlled by, or is under common Control with, that person (including any funds managed by that person) from time to time, together with their group undertakings, and any Affiliate of such persons;

"Business Day" means a day (other than a Saturday or Sunday) when banks are open for business in London and Guernsey;

"Code" means the City Code on Takeovers and Mergers;

"Connected Person" means, in relation to the person to whom the Connected Person is connected, other members of its Group and its and their respective officers, employees, advisers, agents and representatives;

"Control" and its derivatives means the power of a person in relation to another person to secure (i) by means of the holding of shares or the possession of voting power in that person or any other person; (ii) by virtue of any powers conferred by the articles of association or other document regulating or relating to that person; or (iii) in the case of a trust, fund, or limited partnership, by virtue of being the manager to that trust or fund or the general partner of that limited partnership (as applicable); that the affairs of that person are conducted in accordance with the wishes of the person with such power;

"Discloser" means the Party providing Information to another Party pursuant to this letter;

"Finance Provider" means an actual or potential provider of finance (whether in the form of equity, debt or otherwise, and whether directly or indirectly) to a person in connection with the Transaction;

"Group" means, in relation to a person, that person and its Affiliates from time to time;

"group undertaking" has the meaning ascribed to it in section 1161 of the Companies Act 2006;

"Information" means information (including any taxonomy, arrangement or methodology to which the information is subject) relating to the Discloser, the Discloser's Group or any of its respective businesses or affairs or the Proposed Transaction which is obtained by a Recipient or its Representatives, whether on or after the date of this letter, whether in writing, orally, by observation at the offices or other premises of the Discloser or its Representatives or in any other form in connection with the Proposed Transaction from or pursuant to discussions with the Discloser or its Representatives; all analyses, plans, reports, compilations, studies and other documents, whether prepared by a Recipient or any of its Representatives, which contain or otherwise reflect or are generated from such information; and all information relating to the Recipient's approach and the discussions and negotiations with a Recipient in connection with the Proposed Transaction, and the contents of this letter;

"JLIF Manager" means John Laing Capital Management Limited;

"MAR" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing the Market Abuse Directive and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

"Offer" has the meaning given to it in the Code;

"Parties" means JLIF, Dalmore and Equitix (and "Party" means each of the Parties, as the context requires);

"Proceedings" means any proceeding, suit or action, whether judicial, administrative, tribunal, arbitral, criminal or similar and whether or not subject or intended to be subject to alternative dispute resolution techniques;

"Recipients" means the Party or Parties to whom Information is furnished by another Party pursuant to this letter (and "Recipient" means each of the Recipients, as the context requires);

"Regulatory Requirement" means the requirements of any applicable law, rule or regulation, or order of any court of competent jurisdiction or any competent governmental, judicial or supervisory or regulatory authority or body (including the Panel on Takeovers and Mergers) or stock exchange to which the Parties are subject, but does not include any legal duty of a contractual or fiduciary nature; and

"Representatives" means, in relation to a person, each of its shareholders, Affiliates and Connected Persons, and the officers, employees, consultants, contractors, agents, representatives and advisers of, and Finance Providers to, that person (and the officers, employees, consultants, contractors, agents, representatives and advisers of any of that person's shareholders, Affiliates, Connected Persons and Finance Providers).

- In this letter the headings are for convenience only and shall not affect the way it is to be interpreted; unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders; references to any person shall include the person's successors and permitted assignees (if any); and references to any statute, statutory provision or other legislation include a reference to it as amended, extended, re-enacted, consolidated or replaced from time to time (whether before or after the date of this letter) and include any order, regulation, instrument or other subordinate legislation made under it.
- 1.3 In this letter "other", "include" and "including" do not connote limitation in any way.
- 1.4 Except to the extent this letter provides otherwise, terms defined in the Companies Act 2006 shall be read as if defined in that way in this letter, except that "subsidiary" has the meaning set out in section 1159 of the Companies Act 2006 but in addition as if that section provided that a body corporate is a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but are treated for the purposes of that section as held by the other body corporate.
- 1.5 Any reference to Information as written or in writing means Information represented or reproduced in words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise.

## 2. Negotiations and contacts

- 2.1 Each Party shall not (and shall direct that none of its Representatives will) initiate or engage in any contact of any kind with:
  - 2.1.1 any director, officer, employee of:
    - (a) JLIF (in the case of Dalmore and Equitix); or
    - (b) Dalmore or Equitix (in the case of JLIF),
    - or any member of that Party's Group regarding the Proposed Transaction without that Party's prior consent; or
  - 2.1.2 such customer, supplier, financier, co-shareholder or sub-contractor of JLIF in respect of any of the projects listed at <a href="http://jlif.com/portfolio/investment-portfolio">http://jlif.com/portfolio/investment-portfolio</a> as non-UK projects (as at the date of this letter) and whose identity has been notified in writing to

Dalmore and Equitix by JLIF regarding the Proposed Transaction without JLIF's prior consent,

except to the extent that it (or its Representative) is required to do so by any Regulatory Requirements.

- 2.2 All communications and questions:
  - to JLIF regarding the Proposed Transaction shall be directed by the Consortium only to Edward Gibson-Watt (Edward.GibsonWatt@jpmorgancazenove.com), Adam Laursen (adam.s.laursen@jpmorgan.com) Oliver Kenyon (oliver.kenyon@jpmorgancazenove.com), Henry Capper (henry.g.capper@jpmorgan.com), Will Vandespar and (will.vandespar@jpmorgancazenove.com);
  - to Dalmore or Equitix regarding the Proposed Transaction shall be directed by JLIF to Richard Hoyle (<u>Richard.Hoyle@Lazard.com</u>), Nick Millar (<u>Nicholas.Millar@Lazard.com</u>) and Stephen Dibsdale (<u>Stephen.Dibsdale@Lazard.com</u>).
- 2.3 Nothing in this letter (including paragraph 4.2) shall prevent the board of JLIF from making an announcement relating to a possible offer by the Consortium at any time the board considers appropriate.

## 3. Undertaking

- Each Recipient shall, and shall direct that its Representatives will, except to the extent that the Discloser has given its prior written consent or these terms otherwise expressly permit:
  - 3.1.1 treat the Information as strictly private and confidential and safeguard it against misuse or unauthorised disclosure or copying to no less a degree than the Recipients do in relation to confidential information belonging to them;
  - 3.1.2 use the Information solely for the purpose of evaluating, negotiating or participating in the Proposed Transaction, and not for any other purpose;
  - 3.1.3 not disclose any Information, or allow it to be disclosed, to anyone except those of its Representatives who require it for the purpose of evaluating, negotiating or participating in the Proposed Transaction or in the proper discharge of their duties as your or any such Representative's officers; and
  - 3.1.4 inform the Discloser immediately if it becomes aware that any Information has been disclosed to or obtained by an unauthorised third party in breach of this agreement.
- 3.2 The Recipients shall keep (and make available to the Discloser on demand) a list of all persons to whom any Information has been disclosed.
- 3.3 Each Recipient shall, before any disclosure by it, notify the relevant Representative to whom any Information is to be disclosed of the confidential nature of the Information and its obligations under this letter, and where such Representative does not already owe a standing duty of confidentiality in respect of information provided to it by the Recipient, direct that each such Representative will comply with the terms of this letter as if that person had given the undertakings contained in this letter in the Recipient's place and each Recipient shall be responsible for any breach of the terms of this paragraph 3 of this letter by any such Representative.

- 3.4 Each Recipient represents that it is a person of a kind described in either article 19 (investment professionals) or article 49 (high net worth companies, unincorporated companies, etc) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (SI 2005/1529).
- Each Recipient acknowledges that Information may include personal data which is subject to applicable data protection laws and regulations including but not limited to the Data Protection Act 2018 and the EU General Data Protection Regulation ("DP Requirements") and undertakes that, insofar as it does, the Recipient will not (and will direct that other members of its Group and any of its Representatives will not) do anything in relation to that data that would cause any person to be in breach of any DP Requirements.

# 4. Exceptions

- 4.1 The obligation to maintain the confidentiality of the Information does not apply to Information which:
  - 4.1.1 is or becomes generally available to the public otherwise than as a result of an unauthorised disclosure by the Recipients or any of their Representatives;
  - 4.1.2 is already possessed by the Recipients or any of their Representatives from a source other than the Discloser or any of their Representatives, provided that such information is not, to the best knowledge of the Recipient having made reasonable enquiry, subject to an obligation (direct or indirect, implied or otherwise) of confidentiality to the Discloser or any of the Representatives;
  - 4.1.3 becomes available to the Recipients or any of their Representatives on a nonconfidential basis from a source other than the Discloser or any of its Representatives, provided that such source is not (to the best of the Recipients' knowledge having made reasonable enquiry) bound directly or indirectly by an obligation of confidentiality to the Discloser or any of its Representatives; or
  - 4.1.4 subject to paragraph 4.2, is required by any Regulatory Requirements to be disclosed.
- 4.2 If any Proceedings are commenced, or a Recipient becomes aware that any Proceedings are likely to be commenced, against any of the Recipients or any of their Representatives that may result in any of the Recipients and/or any of their Representatives being obliged to disclose any Information, or any of the Recipients or any of their Representatives are otherwise likely to be required by Regulatory Requirements to disclose Information:
  - 4.2.1 to the extent that the Recipient is required to make a disclosure in connection with Proceedings, to the extent that it is able without damaging its interests in such Proceedings, the Recipient will inform the Discloser in writing promptly, and take all reasonable steps to resist or avoid having to disclose any Information in connection with such Proceedings, including all steps that the Discloser may reasonably request, and keep the Discloser fully and promptly informed of all developments;
  - 4.2.2 to the extent that the Recipient is required by Regulatory Requirements or otherwise as a matter of law to disclose Information to any third party, the Recipient will, to the extent reasonably practicable and permitted by such Regulatory Requirement:
    - (a) disclose only to that third party and only the minimum amount of Information consistent with satisfying its obligations;
    - (b) use its reasonable endeavours to obtain from that third party written assurance that they will treat the Information as strictly private and confidential and that

- they will not disclose it to anyone else otherwise than in the circumstances envisaged in paragraph 4.1;
- (c) to the extent practicable give the Discloser prior written notice with a copy of the Information proposed to be disclosed, discuss the proposed disclosure with the Discloser, and take into account the Discloser's reasonable requirements as to its timing, content and manner of making; and
- (d) if the Recipient is unable to consult with the Discloser before the disclosure is made, inform the Discloser of the circumstances, timing, content and manner of making the disclosure immediately after it is made.

#### 5. Non-solicitation

- 5.1 Without prejudice to paragraph 3.1.2, each Consortium Member shall not, for a period of 12 months from the date of this letter directly or indirectly offer employment to, solicit or endeavour to entice away, any director or senior employee of any member of the JLIF Group or the JLIF Manager Group who was specifically identified in the Information, as listed at Appendix 1 of this letter or involved in negotiating the Proposed Transaction, provided that this restriction shall not prohibit:
  - 5.1.1 soliciting by means of any general advertisement (in any conventional medium) which is not specifically directed to such persons, or by means of a search firm or employment agency provided that such firm or agency has not been provided with any Information or specifically instructed by you to solicit directors or employees of the JLIF Group or the JLIF Manager Group; or
  - 5.1.2 responding to any unsolicited approach by any such director or senior employee; or
  - 5.1.3 any transfer as a result of the operation of applicable law.
- 5.2 For purposes of paragraph 5.1, "senior employee" means any person who: (a) performs an executive or managerial role; (b) has participated in the discussions with the relevant Consortium Member relating to the Proposed Transaction; or (c) receives a basic annual salary in excess of £100,000, whether or not such person would commit any breach of contract in leaving such employment or engagement.

## 6. Withdrawal

- 6.1 JLIF shall be entitled, at its sole and absolute discretion, to reject the Proposed Transaction and to terminate discussions and negotiations in connection with the Proposed Transaction with the Consortium and/or any other person(s) at any time without any liability for so terminating discussions and negotiations but without prejudice to any Party's accrued rights and remedies hereunder at that time.
- 6.2 The Consortium acknowledge that JLIF will be under no obligation to recommend any offer or accept any offer or proposal that may be made by the Consortium or on behalf of the Consortium in the course of any negotiations.

## 7. Return of information

7.1 On written request from the Discloser at any time, each Recipient shall as soon as reasonably practicable and in any event by not later than 7 days of receipt of that request:

- 7.1.1 return or destroy (at its option) all written Information provided to the Discloser and/or its Representatives;
- 7.1.2 either send to the Discloser or destroy (at its option) all copies of, and any analyses, plans, reports, compilations, studies or other documents which contain or otherwise reflect such Information; and
- 7.1.3 take reasonable steps to delete any Information constituting personal data, and take reasonable steps to delete any other Information, from any computer or other similar device containing such Information and, following such deletion, each Recipient undertakes not to attempt to specifically recover such material.
- 7.2 The Recipient will, upon the Discloser's written request, confirm in writing to the Discloser that it has complied with paragraph 7.1.
- 7.3 This paragraph 7 shall not prevent the Recipients and their Representatives from retaining any Information:
  - 7.3.1 to the extent required by applicable law;
  - 7.3.2 which has been created under an automatic IT back-up or internal disaster-recovery procedure;
  - 7.3.3 which has been incorporated in good faith in board, board committee or investment committee papers or minutes relating to the Proposed Transaction;
  - 7.3.4 which has been incorporated by the Recipients' advisers into material that has been prepared or generated by them from any Information and which is necessary to retain to protect their legitimate interest,

provided that all such retained Information shall remain subject to the other terms of this letter.

## 8. Liability for information

- 8.1 Each Party agrees that, while all Information provided or to be provided to it has been prepared in good faith and the Discloser has taken reasonable steps to ensure that such Information is accurate and complete at the date it is or was so provided, no member of the Discloser's Group and no director, employee or adviser of any member of the Discloser's Group:
  - 8.1.1 makes or accepts responsibility for, or will make or accept responsibility for, any warranty or representation, express or implied, with respect to the accuracy or completeness of the Information;
  - has any obligation to update, alter or add to any Information previously provided to the Recipients (whether before, on or after the date of this letter) notwithstanding that such Information may have subsequently become untrue, inaccurate, incomplete or misleading; or
  - shall have any liability in respect of the Information or its provision to the Recipient, whether by virtue of any purported representation or warranty or otherwise.
- 8.2 Each Party acknowledges and agrees that the provisions of this letter have been the subject of discussion and negotiation and, with particular reference to any exclusion or limitation of liability, are fair and reasonable having regard to the circumstances as at the date of this letter.
- 8.3 No right or licence is granted to the Recipients or any of their Representatives in relation to any Information except as expressly set out in this letter.

8.4 Nothing in paragraph 8.1 shall exclude liability for fraudulent misrepresentation.

## 9. No offer or promotion

The Recipients acknowledge and agree that documents or information, whether containing Information or otherwise, made available to the Recipients or any of their Representatives prior to or in the course of discussions in respect of the Proposed Transaction, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to the Recipients or any of their Representatives to engage in investment activity.

#### 10. Remedies

- Without prejudice to any rights or remedies that the Discloser or any of the Discloser's Representatives may have, the Recipients acknowledge and agree that damages, compensation or account of profits may not be an adequate remedy for any breach by the Recipients of the provisions of this letter and that the persons entitled to the benefit of this letter may be entitled, without having to prove any special damages or to specify any type or amount of loss, to the remedies of injunction, specific performance and other equitable relief for any breach or threatened breach of the provisions of this letter, that the Recipients will not oppose any application for any such remedy or equitable relief on the grounds that a different remedy is appropriate, and that any such remedy or relief shall not be deemed to be the exclusive remedy or relief for such breach or threatened breach.
- The rights, powers and remedies provided by this letter are cumulative and do not exclude any rights, powers, remedies or obligations (including keeping any of the Information confidential after the expiry of these terms) provided by law or by any other instrument. No provisions in this letter excluding or limiting liability shall operate in favour of any person where liability was incurred as a result of that person's own fraud.
- 10.3 If any provision of this letter is held to be invalid or unenforceable, that provision shall (to the extent that it is invalid or unenforceable) be given no effect, and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.
- All obligations entered into and liabilities incurred by the Consortium, as the Recipients, Discloser or otherwise, in or under this letter are entered into and incurred by each Consortium Member severally. To the extent that both Consortium members are liable in respect of the same set of facts or circumstances giving rise to a breach of this agreement, then each member of the Consortium shall be liable for one half of any damages awarded to the Discloser.

#### 11. Term

- 11.1 Without prejudice to paragraph 10.2, the undertakings in paragraphs 2 and 3 shall terminate on the earlier of the closing of the Proposed Transaction and the date which falls 24 months after the date of this letter.
- Subject to paragraph 11.1, this letter shall continue in force notwithstanding termination of discussions and negotiations in connection with the Proposed Transaction.
- Each Party is responsible for any costs incurred by it or any of its Representatives in considering or pursuing the Proposed Transaction and in complying with the terms of this letter.

#### 12. Waiver and variation

- 12.1 No right, power or remedy provided by law or under this letter shall be waived, impaired or precluded by any delay or omission to exercise it; or any single or partial exercise of it on an earlier occasion; or any delay or omission to exercise, or single or partial exercise, of any other such right, power or remedy.
- 12.2 Each of the provisions of this letter is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this letter, or of that or any provision of this letter in any other jurisdiction.
- 12.3 Any waiver of any right, power or remedy under this letter must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated any waiver shall be effective only in the instance and only for the purpose for which it is given.
- 12.4 The Recipients acknowledge that, to the extent that any Information is covered or protected by privilege, its disclosure to the Recipients or to their Representatives does not constitute a waiver of privilege or any other rights which the Discloser or any of its Representatives may have in respect of such Information.
- 12.5 No variation to this letter shall be of any effect unless it is agreed in writing and signed by or on behalf of each Party.

## 13. Assignment

The Parties shall not assign, transfer, charge or deal in any way with its rights under or interest in this letter except that, if the Proposed Transaction is not completed and JLIF is acquired by another purchaser, JLIF may assign the benefit of this letter (as it relates to Information relating to the JLIF's Group) to that purchaser.

#### 14. Communications

- 14.1 A notice or other communication given under or in connection with this letter (a "Notice") shall be in writing and in the English language and sent by a Permitted Method to the Notified Address.
- 14.2 The "Permitted Method" means either of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When left at the Notified Address
First class pre-paid post	Two Business Days after posting

# 14.3 The "Notified Address" of each of the Parties is as set out below:

(1) Name of Party	(2) Notified Address
ЛІF	John Laing Infrastructure Fund Limited, Heritage Hall, P.O. Box 225, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands

	Marked "Confidential and for the urgent attention of: Company Secretary"
Dalmore	Dalmore Capital Limited, 35 Melville Street, Edinburgh EH3 7JF
	Marked "Confidential and for the urgent attention of: Legal and Governance Director"
Equitix	Equitix Investment Management Limited, Welken House, 10-11 Charterhouse Square, London, EC1M 6EH
	Marked "Confidential and for the urgent attention of: General Counsel"

or such other Notified Address as each of the Parties may, by written notice to the other Parties, substitute for its Notified Address set out above, but without prejudice to the effectiveness of any Notice already given in accordance with this paragraph 14.

## 15. Third party rights

- 15.1 Nothing in this letter is intended to confer on any person any right to enforce any term in this letter which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999 except that any of the Discloser's Connected Persons to whom Information relates may with the prior written consent of the Discloser enforce the terms of this letter.
- No right of any Party to agree any amendment, variation, waiver or settlement under or arising from or in respect of this letter, or to terminate it, shall be subject to the consent of any person who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999 (other than JLIF).
- 15.3 None of the Parties' Representatives may assign, transfer, charge or deal in any way with its rights under or interest in this letter.
- 15.4 In relation to any enforcement of its rights by any of the Parties' Representatives, the Recipient shall not be entitled to assert any matter that, in the absence of this paragraph, would have been available to it by way of defence, set-off or counterclaim by virtue of the Contracts (Rights of Third Parties) Act 1999.

#### 16. Inside information and market abuse

- 16.1 The Recipients acknowledge that some or all of the Information may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 or MAR. Consequently the Recipients acknowledge that they and their Representatives (to the extent that disclosure of the Information has been made to such persons) may be prohibited from dealing in any securities in the Company and are subject to prohibitions on market abuse until that part of the Information which constitutes inside information ceases to be inside information.
- The Recipients shall not, and shall direct that none of their Representatives shall, make use of the Confidential Information for the purposes of dealing or encouraging another person to deal in such securities of the Company, except as permitted by applicable law.

## 17. Standstill agreement

- 17.1 For a period of 12 months from the date of this letter, each Consortium Member will not, and will procure that none of their respective Affiliates that they Control will, and will direct that each of their respective Affiliates that they do not Control will not, either alone or with other persons, directly or indirectly, without JLIF's prior written consent:
  - 17.1.1 acquire, announce an intention to acquire, procure or induce any other person to acquire any interest of any kind whatsoever in the share capital of JLIF (the "Restricted Securities") or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which each Consortium Member or any other person may acquire such an interest in any Restricted Securities;
  - 17.1.2 make, procure or induce any other person to make any Offer for all or any of the Restricted Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which each Consortium Member or any other person may become obliged (whether under the Code or otherwise) to make an Offer for all or any of the Seller Securities;
  - 17.1.3 announce, procure or induce any other person to announce any Offer for all or any of the Restricted Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which each Consortium Member or any other person may become obliged (whether under the Code or otherwise) to announce an Offer for all or any of the Restricted Securities;
  - 17.1.4 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any Restricted Securities; or
  - 17.1.5 enter into any contract for differences, spread bet or similar arrangement with reference to the price of Restricted Securities, grant, accept, acquire, dispose of, exercise or discharge any option to acquire or dispose of any Restricted Securities, or enter into, terminate, assign or novate any stock lending agreement in respect of Restricted Securities.
- 17.2 The restrictions in paragraph 17.1 shall not apply:
  - 17.2.1 so as to prevent any of the Consortium's advisers from taking any action in the normal course of that person's investment or advisory business, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, you or anyone else in receipt of Information; or
  - 17.2.2 from the time any Offer by the Consortium for all or part of the share capital of JLIF is publicly announced pursuant to Rule 2.7 of the Code, provided that, at the time of such announcement, such Offer is recommended by the directors of JLIF; or
  - 17.2.3 so as to prevent the Consortium, or any of the Consortium's Representatives, from acquiring any company that holds, or has an interest in, any Restricted Securities, unless the principal reason for the purchase is to acquire an interest in Restricted Securities.
- 17.3 In this paragraph 17, references to an **interest** in the Restricted Securities include any interest that could be required to be disclosed pursuant to a notice served under section 793 of the Companies Act 2006 in respect of the Restricted Securities or that could have been required to be so disclosed if the Restricted Securities had been such shares as are referred to in section 792 of that Act.

# 18. Governing law and jurisdiction

- 18.1 This letter, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law.
- 18.2 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to hear and determine or otherwise settle any proceeding, suit or action arising out of or in connection with the terms of this letter or its subject matter.

# 19. Acceptance

19.1 If you agree to these terms, please confirm your acceptance that they are legally binding by signing and returning a copy of this letter.

Yours faithfully, for and on behalf of John Laing Infrastructure Fund Limited

Director

John Laing Infrastructure Fund Limited

# Agreed and accepted by:

	)
for and on behalf of	)
Dalmore Capital Limited (as manager on behalf of certain infrastructure funds	
Date: 18 17/18.	
	)
for and on behalf of	
Equitix Investment Management (acting as manager of various funds)	Limited)
Date: **18/7/18.	

# **APPENDIX 1**

- 1. David Hardy
- 2. Jamie Pritchard
- 3. Neil Woodburn
- 4. Jos Heemelaar
- 5. Marcus Akhtar
- 6. Julian Sutcliffe
- 7. Carl Dix
- 8. David Bradbury