



Registration of a Charge

Company Name: **JOHN LAING LIMITED**

Company Number: **01345670**



XAFZCJFE

Received for filing in Electronic Format on the: **27/10/2021**

Details of Charge

Date of creation: **20/10/2021**

Charge code: **0134 5670 0008**

Persons entitled: **NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)**

Brief description:

Contains fixed charge(s).

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1345670

Charge code: 0134 5670 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2021 and created by JOHN LAING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2021 .

Given at Companies House, Cardiff on 28th October 2021

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**

EXECUTION VERSION

CASH COLLATERAL ACCOUNT CHARGE

DATED 20 October 2021

BETWEEN

JOHN LAING LIMITED

and

NATIONAL AUSTRALIA BANK LIMITED

ALLEN & OVERY

Allen & Overy LLP

0035256-0000288 UKO1: 2005883783.2

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THIS DEED is dated 20 October 2021 and made BETWEEN:

- (1) JOHN LAING LIMITED (a company registered in England and Wales under registered number 01345670) (the **Chargor**); and
- (2) NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937) (the **Lender**).

BACKGROUND:

- (A) The **Chargor** enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means the account in the name of the **Chargor** with the **Lender** at [REDACTED] [REDACTED] Account ID Number [REDACTED] 0480 and includes any other account which is a successor to the account on any renumbering or re-designation of accounts and any account into which all or part of a balance from the account is transferred for investment or administrative purposes.

Act means the Law of Property Act 1925.

Charged Debt means the debt owed by the **Lender** to the **Chargor** represented by the Credit Balance.

Credit Agreement means the AUD 55,000,000 letter of credit facility agreement dated 20 October 2021 between (among others) the **Chargor** and the **Lender**.

Credit Balance means the credit balance from time to time on the **Account**, including all interest accrued on that balance.

Party means a party to this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the **Chargor** to the **Lender** under or in connection with the Finance Documents.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the **Secured Liabilities** have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have the same meaning in this Deed unless expressly defined in this Deed.

- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **Finance Document** or other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case, in respect of or derived from that asset; and
 - (iii) the term **this Security** means any security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of a Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Liabilities at the times and in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Charged Debt

The Chargor charges by way of a first fixed charge all of its rights in respect of the Account and all rights it may have to repayment of the Charged Debt following exercise by the Lender of its rights under Clause 2.3 (Right to set-off) and Clause 2.4 (Flawed asset).

2.3 Right to set-off

- (a) At any time an Event of Default is continuing, the Lender may set the Credit Balance off against all or any part of the Secured Liabilities that are due for payment regardless of the place of payment, booking branch or currency of either obligation. This is in addition to any rights conferred by law.
- (b) For the purpose of exercising any right of set-off, if all or any part of the Credit Balance and the Secured Liabilities are in different currencies, the Lender may convert either amount at a market rate of exchange in its usual course of business for the purpose of the set-off.

2.4 Flawed asset

The Charged Debt is not repayable until the end of the Security Period and until that time the Chargor has no right to demand repayment of any part of the Charged Debt.

2.5 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and the Lender will give credit for the value of the financial collateral appropriated to its use.

3. RESTRICTIONS ON DEALINGS

Except with the prior written consent of the Lender, the Chargor shall not:

- (a) create or permit to subsist any Security or any third party interest over or in the Charged Debt; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any of its rights to the Charged Debt,

except as expressly allowed under the Finance Documents.

4. REPRESENTATIONS

4.1 Nature of security

The Chargor represents and warrants to the Lender that:

- (a) it is the sole legal and beneficial owner of the Charged Debt;
- (b) the Charged Debt is free from any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties; and
- (c) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

4.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 4) are made by the Chargor on the date of this Deed.
- (b) The representations and warranties under this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the first day of each Term and every six months after the first Utilisation Date under the Credit Agreement.

5. CREDIT BALANCE

Except with the prior consent of the Lender, the Chargor may not withdraw any part of any Credit Balance.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security shall become immediately enforceable if an Event of Default occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 Privileges

The Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.3 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Lender and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Credit Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 8 is subject to the payment of any claims having priority over this Security. This Clause 8 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

9. EXPENSES AND INDEMNITY

The Chargor shall:

- (a) within five Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees subject to any agreed caps) reasonably incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

10. MISCELLANEOUS

10.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

10.2 Tacking

The Lender shall perform its obligations under the Credit Agreement (including any obligation to make available further advances).

10.3 New Accounts

- (a) If any subsequent charge or other interest affects the Charged Debt, the Lender may open a new account with the Chargor.

- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

10.4 No liability

- (a) The Lender shall not be liable for any loss of any kind resulting from the exercise of its rights under this Deed to apply the Credit Balance to the Secured Liabilities.
- (b) When the Lender applies any part of the Credit Balance against any of the Secured Liabilities it may break any fixture period for interest payments which applies to the Credit Balance or any part of it and the Chargor will be responsible for all breakage and other costs resulting from breaking that fixture.

11. RELEASE

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Account and the Charged Debt from this Security.

12. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

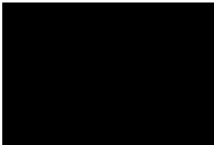
THIS Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

SIGNATORIES

Chargor

EXECUTED AS A DEED by
JOHN LAING LIMITED
acting by

)
)
)



Director

In the presence of:

Witness's signature:

Name: .. Emily Martin



Address:

Lender

NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937)

By:

