



**Registration of a Charge**

Company Name: **THE CHANNEL TUNNEL GROUP LIMITED**

Company Number: **01811435**



Received for filing in Electronic Format on the: **23/05/2022**

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**Details of Charge**

Date of creation: **12/05/2022**

Charge code: **0181 1435 0049**

Persons entitled: **DEUTSCHE TRUSTEE COMPANY LIMITED (IN ITS CAPACITY AS BORROWER SECURITY TRUSTEE), WINCHESTER HOUSE, 1 GREAT WINCHESTER STREET, LONDON, EC2N 2DB**

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: **CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1811435

Charge code: 0181 1435 0049

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2022 and created by THE CHANNEL TUNNEL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2022 .

Given at Companies House, Cardiff on 25th May 2022

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 12 May 2022

THE CHANNEL TUNNEL GROUP LIMITED  
AS THE CHARGOR

IN FAVOUR OF

DEUTSCHE TRUSTEE COMPANY LIMITED  
AS THE BORROWER SECURITY TRUSTEE

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SECURITY INTEREST AGREEMENT OVER SHARES

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## CONTENTS

| Clause  | Page |
|---|------|
| 1. Definitions and Interpretation .....                     | 2    |
| 2. Security Interest .....                                  | 4    |
| 3. Deposit of Certificates, Related Rights and release..... | 4    |
| 4. Voting Rights and Dividends .....                        | 5    |
| 5. Chargor's Representations and Undertakings .....         | 7    |
| 6. Further Assurance .....                                  | 8    |
| 7. Power of Attorney .....                                  | 8    |
| 8. Security Enforcement.....                                | 9    |
| 9. THIRD PARTIES .....                                      | 9    |
| 10. Effectiveness of Collateral .....                       | 10   |
| 11. Expenses, Stamp Taxes, Indemnity .....                  | 13   |
| 12. Application of Proceeds .....                           | 14   |
| 13. other Security Interests .....                          | 14   |
| 14. Suspense Accounts and Currency Conversion.....          | 14   |
| 15. Calculations and certificates .....                     | 15   |
| 16. Assignment .....  | 15   |
| 17. Notices .....   | 15   |
| 18. Waivers and Counterparts.....                           | 16   |
| 19. GOVERNING Law AND JURISDICTION .....                    | 17   |
| SCHEDULE 1 SHARES .....                                     | 18   |
| SCHEDULE 2.....   | 19   |

THIS AGREEMENT is made, and for the purposes of English law is made by way of deed,  
on 12 May 2022

**BETWEEN**

- (1) **THE CHANNEL TUNNEL GROUP LIMITED** registered in England and Wales with company number 01811435 and with its registered office situated at UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX (the "**Chargor**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** as Borrower Security Trustee for the Borrower Secured Creditors on the terms and conditions set out in the Intercreditor Agreement.

**RECITALS:**

- (A) Further to a Facility Agreement (as defined below) the Original Lenders have agreed to make available to the Borrowers certain facilities (the "**Facility**") on the terms therein stated.
- (B) It is a condition precedent to the Facility being made available that the Chargor enters into this Agreement.
- (C) The Borrower Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Borrower Secured Creditors.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"2022 Effective Date"** has the meaning given to it in the Global Deed of Amendment and Restatement.

**"Acknowledgement"** means the acknowledgement substantially in the form set out in Part 2 of Schedule 2.

**"Borrower Security Trustee"** means Deutsche Trustee Company Limited, and/or any person for the time being appointed as trustee or as an additional trustee for the purpose of and in accordance with the Intercreditor Agreement.

**"Change of Control"** means a change in Controller.

**"Charged Portfolio"** means the Shares and the Related Assets.

**"Collateral Rights"** means all rights, powers and remedies of the Borrower Security Trustee provided by this Agreement or by law.

**"Controller"** means such term as defined in The Insurance Business (Bailiwick of Guernsey) Law, 2002.

**"Event of Default"** means an event of default as set out in clause 8.

**"Existing Security Agreements"** means each of: i) the security interest agreement over shares entered into by the Chargor and the Borrower Security Trustee dated 28 June 2007; and ii) the security interest agreement over shares entered into by the Chargor and the Borrower Security Trustee dated 6 June 2017, each as amended, supplemented or replaced from time to time.

**"Facility Agreement"** means the permanent facility agreement originally dated 20 March 2007 entered into between, among others, the Channel Tunnel Group Limited and France-Manche S.A. as Borrowers, the Mandated Lead Arrangers and the Original Lenders (each as defined in that agreement as amended, restated, varied, novated or supplemented from time to time including on the 2022 Effective Date).

**"Global Deed of Amendment and Restatement"** means the amendment and restatement deed dated 4 May 2022 between, amongst others, Channel Link Enterprises Finance PLC as Issuer and SPV Lender, CLEF Holdings Limited as Holdco, Sub Top Limited as English Substituted Entity Topco, Assured Guaranty UK Limited as Monoline and AG 2017 Financial Guarantor, Assured Guaranty Municipal Corp. as AG 2017 Financial Guarantor, Eurotunnel Holding SAS as Parent and Deutsche Trustee Company Limited as Trustee, Borrower Security Trustee and SPV Lender Trustee.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about 19 June 2007 and made between, amongst others, the Obligors and the Borrower Security Trustee (each as defined in that agreement) as amended, restated, varied, novated or supplemented from time to time.

**"Law"** means the Security Interests (Guernsey) Law, 1993.

**"Notice"** means the notice substantially in the form set out in Part 1 of Schedule 2.

**"Obligors"** means the Original Obligors together with any New Obligors as such terms are defined in the Intercreditor Agreement.

**"Related Assets"** means all rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

**"Security"** means the security created under or pursuant to or evidenced by this Agreement.

**"Shares"** means the stocks, shares, debentures or other security listed in Schedule 1 (*Shares*) held by, to the order or on behalf of the Chargor at any time.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facility Agreement and/or the Intercreditor Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement, as if all references in such defined terms to the Facility Agreement and/or the Intercreditor Agreement were a reference to this Agreement or such notice.

1.3 **Construction**

Clause 1.2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement, as if all references in such clauses to the Facility Agreement were a reference to this Agreement or such notice.

1.4 **Third Party Rights**

A person who is not a party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

2. **SECURITY INTEREST**

2.1 The Chargor charges as legal and beneficial owner in favour of the Borrower Security Trustee (for the benefit of the Borrower Security Trustee itself and in its capacity as trustee for the Borrower Secured Creditors) and as continuing security for the payment and discharge by the Obligors of the Secured Obligations a security interest over the Charged Portfolio and assigns and transfers to the Borrower Security Trustee all of the Chargor's right, title and interest from time to time in and to the Charged Portfolio to create a third ranking security interest pursuant to the Law.

2.2 The Chargor undertakes that it shall execute and deliver to Gamond Insurance Company Limited the Notice forthwith following execution of this Agreement and shall procure that Gamond Insurance Company Limited executes and delivers to the Secured Party the Acknowledgement.

2.3 As part of any enforcement under clause 8.2 of this Agreement, the Chargor will at the request of the Borrower Security Trustee execute or procure the execution of legal transfers of the Charged Portfolio to the Borrower Security Trustee or otherwise as the Borrower Security Trustee directs but in the event of any such transfer being effected the Borrower Security Trustee shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to such transferred Charged Portfolio or by any failure to forward or report to the Chargor any notice or other communication received in respect of such transferred Charged Portfolio.

3. **DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE**

3.1 **Deposit of certificates**

The Chargor will immediately upon the execution of this Agreement (or upon coming into the possession of the Chargor at any time) deposit (or procure there to be deposited) with the Borrower Security Trustee all certificates and other documents of title to the Shares, and duly executed, stock transfer forms in respect of the Shares completed in the name of the Borrower Security Trustee (or such other nominee(s) as it may direct).

3.2 **Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Borrower Security Trustee of all certificates and other documents of title representing those Related Assets and such duly executed and stock transfer forms or other instruments of transfer in respect of those Related Assets as the Borrower Security Trustee may require.

3.3 **Release**

Upon written confirmation to the Borrower Security Trustee from each of the Borrower Secured Creditors (other than the Borrower Security Trustee) that the Secured Obligations owing to each such Borrower Secured Creditor have been discharged in full and none of the Borrower Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Obligor Transaction Documents, or upon the disposal of the Shares in accordance with the terms of the Facility Agreement, the Borrower Security Trustee shall, at the request and cost of the Obligors, as soon as reasonably practicable following such a request, release, or, as appropriate, discharge in the form required by the Law the Obligor Security and reassign, or procure the reassignment to the Chargor of the Security, in each case subject to clause 5.2 (*Avoidance of Payments*) of the Intercreditor Agreement and without recourse to or warranty by the Borrower Security Trustee or any of its nominees. The Security shall be released pursuant to this Agreement only upon the execution by or on behalf of the Borrower Security Trustee of an absolute and unconditional release by way of agreement or discharge or receipt in relation to all of the Charged Property (as defined in the Intercreditor Agreement), at the request and cost of the Obligors. Upon such release, discharge, cancellation and reassignment of the Security pursuant to this clause 3 any trusts herein created shall be wound up.

**3.4 Existing Security**

To the extent that the Borrower Security Trustee holds any certificates of title or has the benefit of an assignment of any rights, title or interest of the Chargor in respect of any of the Charged Portfolio or the Collateral Rights pursuant to the terms of the Existing Security Agreements, the Borrower Security Trustee will continue to hold any such certificates (together with any signed undated share transfer forms in respect thereof) and the benefit of any such assignment for the purposes of this Agreement and the Law until the date of the release of the Security pursuant to clause 3.3 (*Release*), above, notwithstanding any obligation on the Borrower Security Trustee to release the security constituted by any Existing Security Agreement before such date.

**4. VOTING RIGHTS AND DIVIDENDS**

**4.1 Voting rights and dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default that is continuing and subject to clause 4.2 (*Voting rights and dividends after an Event of Default*), the Chargor shall be entitled to exercise all voting rights in relation to the Charged Portfolio **provided that** the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Charged Portfolio or (b) increase in the issued share capital of any company whose Shares are charged pursuant to this Agreement, which either (a) would or might reasonably be expected to be prejudicial to the value of, or the ability of the Borrower Security Trustee to realise, the Security; or (b) is considered by the Borrower Security Trustee, acting reasonably, to be, or is capable of being prejudicial to the value of, or the ability of the Borrower Security Trustee to realise, the Security.

**4.2 Voting rights and dividends after an Event of Default**



(a) Subject to paragraph (b) of this Clause 4.2, at any time after the occurrence of an Event of Default that is continuing, the Borrower Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (i) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio (and the Borrower Security Trustee may revoke, or cause to be revoked, any proxies given pursuant to clause 4.1 (*Voting rights and dividends prior to an Event of Default*));
- (ii) apply all dividends, interest and other monies arising from the Charged Portfolio towards reduction of the Secured Obligations or in accordance with clause 13 (*Suspense Account and Currency Conversion*), below;
- (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
  - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Borrower Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

(b) Where the mandatory notification procedure under the National Security and Investment Act 2021 (the "NSIA") applies to the acquisition of voting rights by the Borrower Security Trustee in respect of the Charged Portfolio, the Borrower Security Trustee shall not acquire such voting rights to the extent that the acquisition of such voting rights requires clearance to be obtained under the NSIA until clearance has been obtained under the NSIA (but to the extent that acquiring voting rights does not require clearance to be obtained under the NSIA (as confirmed to the Borrower Security Trustee by an opinion of counsel in form and substance satisfactory to it) this paragraph shall not prevent it from acquiring those voting rights).

#### 4.3 National Security and Investment Act 2021- notifications

Where paragraph (b) of Clause 4.2 (*Voting rights and dividends after an Event of Default*) applies, the Borrower Security Trustee may give a mandatory notice to the

Secretary of State in accordance with the NSIA notifying it of the proposed acquisition of voting rights by the Security Trustee.

**4.4 Amendment to Existing Security**

Each of the Existing Security Agreements be amended with effect from the 2022 Effective Date in the following manner:

- (a) clause 4.2 (*Voting rights and dividends after an Event of Default*) of each Existing Security Agreement be deleted in its entirety and replaced with the wording of clause 4.2 (*Voting rights and dividends after an Event of Default*) of this Agreement; and
- (b) the wording of clause 4.3 (*National Security and Investment Act 2021- notifications*) of this Agreement be inserted as a new clause 4.3 (*National Security and Investment Act 2021- notifications*) in each Existing Security Agreement.

**5. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS**

**5.1 Representations**

The Chargor makes the following representations and warranties to the Borrower Security Trustee and acknowledges that the Borrower Security Trustee has become a party to this Agreement in reliance on these representations and warranties:

(a) **Ownership of Shares**

It is the sole legal and beneficial owner of the Charged Portfolio free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its right, title and interest, in the Charged Portfolio (other than as permitted under the Finance Documents) and all of the Shares are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Borrower Security Trustee should it come to enforce its security over the Charged Portfolio contained in this Agreement.

**5.2 Undertakings**

(a) **Disposals and Negative pledge**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Portfolio and will not create or permit to subsist any security interest on any part of the Charged Portfolio or otherwise deal with any part of the Charged Portfolio, save as may be permitted under the Finance Documents.

(b) **Calls on Shares**

The Chargor undertakes to pay all calls or other payments when due in respect of any part of the Charged Portfolio. If the Chargor fails to make any such payment the Borrower Security Trustee may make that payment on behalf of the

Chargor and any sums so paid by the Borrower Security Trustee shall be reimbursed by the Chargor on demand together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) in accordance with clause 11.4 (*Interest on Demands*).

**6. FURTHER ASSURANCE**

**6.1 Covenant for Further Assurance**

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Borrower Security Trustee may specify (and in such form as the Borrower Security Trustee may require in favour of the Borrower Security Trustee or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the rights, powers and remedies of the Borrower Security Trustee provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

**6.2 Prescribed Wording**

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under clause 6.1:

- (a) the Chargor has the right to take such action in respect of the Charged Portfolio; and
- (b) the Chargor will at its own cost do all that it reasonably can to give the Borrower Security Trustee or its nominee the title and/or rights that it purports to give.

**7. POWER OF ATTORNEY**

**7.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Borrower Security Trustee severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Borrower Security Trustee is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio); and
- (b) enabling the Borrower Security Trustee to exercise, or delegate the exercise of, all or any of the Collateral Rights.

**7.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. **SECURITY ENFORCEMENT**

8.1 **Event of Default**

For the purpose of Section 2(1)(f) and Section 7 of the Law, the occurrence of an Event of Default under the Facility Agreement shall constitute an Event of Default under this Agreement.

8.2 **Time for Enforcement**

On and at any time after the occurrence of an Event of Default (which is continuing) provided that notice has been served on the Chargor in accordance with Section 7(3) of the Law or if the Chargor requests the Borrower Security Trustee to exercise any of its powers under this Agreement, the security created by or pursuant to this Agreement is immediately enforceable and the Borrower Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell, or otherwise dispose of all or any part of the Charged Portfolio (at the time, in the manner and on the terms it thinks fit).

8.3 **Notification Requirement**

8.3.1 In the event of Change of Control of Gamond Insurance Company Limited from the Chargor to the Borrower Security Trustee or its nominees following enforcement of the security, the Borrower Security Trustee shall notify the Guernsey Financial Services Commission thereof, no later than 7 days from such Change of Control.

8.3.2 If the security constituted by this Agreement is enforced by the Borrower Security Trustee in respect of Gamond Insurance Company Limited, then in any other circumstance, the Borrower Security Trustee shall first obtain the consent in writing of the GFSC to any transfer of such shares to a third party (other than the Borrower Security Trustee or its nominees) which would constitute a Change of Control of Gamond Insurance Company Limited.

9. **THIRD PARTIES**

9.1 **Consideration**

The receipt of the Borrower Security Trustee shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Borrower Security Trustee may do so for such consideration, in such manner and on such terms as it thinks fit.

9.2 **Protection of purchasers**

No purchaser or other person dealing with the Borrower Security Trustee shall be bound to inquire whether the right of the Borrower Security Trustee to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Borrower Security Trustee in such dealings.

9.3 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Borrower Security Trustee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. **EFFECTIVENESS OF COLLATERAL**

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Borrower Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Borrower Security Trustee or any other Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Borrower Security Trustee, any right, power or remedy of the Borrower Security Trustee provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Borrower Security Trustee provided by this Agreement or by law.

10.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10.4 **No liability**

Neither the Borrower Security Trustee nor its nominee(s) shall be liable by reason of:

- (a) taking any action permitted by this Agreement; or
  - (b) any neglect or default in connection with the Charged Portfolio; or
  - (c) the taking possession or realisation of all or any part of the Charged Portfolio,
- except in the case of gross negligence or wilful default upon its part.

10.5 **Implied Covenants for Title**

It shall be implied in respect of clause 2 (*Security Interest*) that the Chargor is charging the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

**10.6 Continuing security**

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Borrower Security Trustee.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**10.7 Immediate recourse**

The Chargor waives any right it may have of first requiring the Borrower Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. The Chargor waives the 'droit de discussion' and the 'droit de division' under Guernsey customary law. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

**10.8 Avoidance of Payments**

If any payment by an Obligor or any discharge given by a Borrower Secured Creditor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Agreement and the Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) that amount shall not be considered to have been irrevocably paid.

**10.9 Non-competition**

Until all amounts which may be or become payable by the Obligors under or in connection with the Obligor Transaction Documents have been irrevocably paid in full and unless the Borrower Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Obligor Transaction Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Borrower Secured Creditors under the Obligor Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Obligor Transaction Documents by any Borrower Secured Creditor.

**10.10 Waiver of defences**

The obligations of the Chargor under this Agreement and this Security will not be affected by any act, omission, matter or thing which, but for this clause 10.10, would reduce, release or prejudice any of its obligations under this Agreement and this Security

and whether or not known to the Chargor or the Borrower Security Trustee or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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 Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of any document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; or
- (g) any insolvency or similar proceedings.

**10.11 Intent**

Without prejudice to the generality of clause 10.10 (*Waiver of Defences*), the Chargor expressly confirms that it intends that its security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Creditor Documents and/or any facility or amount made available under any of the Creditor Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**10.12 Release of Obligors' right of contribution**

If any Obligor (a "Retiring Obligor") ceases to be an Obligor in accordance with the terms of all relevant Obligor Transaction Documents for the purpose of any sale or other disposal of that Retiring Obligor then on the date such Retiring Obligor ceases to be an Obligor:

- (a) that Retiring Obligor is released by the Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to the Chargor arising by reason of the performance by the Chargor of its obligations under this Agreement; and

- (b) the Chargor waives any rights it may have by reason of the performance of its obligations under this Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Borrower Secured Creditors under any Creditor Document or of any other security taken pursuant to, or in connection with, any Creditor Document where such rights or security are granted by or in relation to the assets of the Retiring Obligor.

## **11. EXPENSES, STAMP TAXES, INDEMNITY**

### **11.1 Enforcement expenses**

The Chargor shall, within three business days of demand pay to the Borrower Security Trustee for all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Borrower Security Trustee or the Security or any proceedings instituted by or against the Borrower Security Trustee as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Borrower Security Trustee.

### **11.2 Taxes**

The Chargor shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Borrower Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### **11.3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Borrower Security Trustee, and its attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Charged Portfolio.

### **11.4 Interest on Demands**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis in accordance with clause 13 (*Remuneration and indemnification of the Borrower Security Trustee*) of the Intercreditor Agreement.

### **11.5 Payments Free Of Deduction**

Subject to clause 8 (*Security Enforcement*) of this Agreement, all payments to be made to the Borrower Security Trustee under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction



or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

**12. APPLICATION OF PROCEEDS**

All moneys received or recovered by the Borrower Security Trustee shall be applied by the Borrower Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clause 8 (*Ranking of Secured Obligations*) of the Intercreditor Agreement, subject to the Law.

**13. OTHER SECURITY INTERESTS**

**13.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Borrower Security Trustee of any power of sale under this Agreement the Borrower Security Trustee may redeem such prior security or procure the transfer thereof to itself.

**13.2 Accounts**

The Borrower Security Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

**13.3 Subsequent Interests**

If the Borrower Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Borrower Security Trustee or any of the Borrower Secured Creditors after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Borrower Security Trustee received notice.

**14. SUSPENSE ACCOUNTS AND CURRENCY CONVERSION**

**14.1 Suspense Accounts**

All monies received, recovered or realised by the Borrower Security Trustee under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Borrower Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Borrower Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Borrower Security Trustee may think fit pending their application from time to time (as the Borrower Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**14.2 Currency Conversion**

For the purpose of or pending the discharge of any of the Secured Obligations the Borrower Security Trustee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the

Borrower Security Trustee thinks fit and any such conversion shall be effected at the Borrower Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

**15. CALCULATIONS AND CERTIFICATES**

**15.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Borrower Security Trustee are *prima facie* evidence of the matters to which they relate.

**15.2 Certificates and Determinations**

Any certification or determination by the Borrower Security Trustee of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**16. ASSIGNMENT**

**16.1 Permitted Successors**

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

**16.2 Borrower Security Trustee Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Borrower Security Trustee; and references to the Borrower Security Trustee shall include any assignee or successor in title of the Borrower Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Borrower Security Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

**16.3 Disclosure**

The Borrower Security Trustee shall be entitled to disclose such information concerning the Chargor or any other person and this Agreement as the Borrower Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

**17. NOTICES**

**17.1 Notices**

Any notice or demand by the Borrower Security Trustee may effectually be made by notice in writing to the Chargor under the hand of any one of the Borrower Security Trustee's officers served in accordance with Section 13 of the Law.

**17.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Agreement is:

- (a) in the case of the Chargor, that identified with its name below;

- (b) in the case of the Borrower Security Trustee, that identified with its name below,

or any substitute address, fax number, or department or officer as the party may notify to the Borrower Security Trustee pursuant to clause 34 of the Facility Agreement (or the Borrower Security Trustee may notify to the other parties, if a change is made by the Borrower Security Trustee) by not less than five Business Days' notice.

#### 17.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2 (*Addresses*) of this Agreement or clause 34 (*Notices*), of the Facility Agreement if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Borrower Security Trustee will be effective only when actually received by the Borrower Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Borrower Security Trustee's signature below (or any substitute department or officer as the Borrower Security Trustee shall specify for this purpose).

#### 17.4 **English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Borrower Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### 18. **WAIVERS AND COUNTERPARTS**

#### 18.1 **Waivers**

No waiver by the Borrower Security Trustee of any of its rights under this Agreement shall be effective unless given in writing.

#### 18.2 **Counterparts**

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

19. **GOVERNING LAW AND JURISDICTION**

19.1 This Agreement shall be governed by and construed in accordance with the laws of Guernsey.

19.2 For the benefit of the Borrower Security Trustee the Chargor irrevocably submits to the jurisdiction of the courts of Guernsey ("**Guernsey Courts**") and the Chargor irrevocably agrees that a judgment in any proceedings in connection with this Agreement by the Guernsey Courts shall be conclusive and binding upon the Chargor and may be enforced against the Chargor in the courts of any other jurisdiction. The Borrower Security Trustee shall also be entitled to take proceedings in connection with this Agreement against the Chargor in the courts of any country in which the Chargor has assets or in any other courts or competent Jurisdiction.

19.3 The Chargor irrevocably waives:-

19.3.1 any objection which the Chargor may now or in the future have to the Guernsey Courts or other courts referred to in clause 19.2 as a venue for any proceedings in connection with this Agreement; and

19.3.2 any claim which the Chargor may now or in the future be able to make that any proceedings in the Guernsey Courts or other courts referred to in clause 19.2 have been instituted in an inappropriate forum.

**THIS AGREEMENT** has been signed on behalf of the Borrower Security Trustee and executed by the Chargor, and for the purposes of English law has been executed by the Chargor as a Deed, and is delivered by it on the date specified above.

## **SCHEDULE 1**

### **SHARES**

|                    |  |
|--------------------|--|
| Name of Chargor:   | The Channel Tunnel Group Limited   |
| Issued Shares:     | 100,000 Ordinary Shares in the capital of<br>Gamond Insurance Company Limited  |
| Number of Shares:  | 100,000  |
| Certificates held: | 1 share by Michael Schuller as nominee for<br>The Channel Tunnel Group Limited<br><br>99,999 shares by The Channel Tunnel Group<br>Limited |

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## **SCHEDULE 2**

### **Part 1**

#### **NOTICE TO COMPANY**

**To: Gamond Insurance Company Limited ("Company")**

**From: Deutsche Trustee Company Limited (in its capacity as "Borrower Security Trustee"); and**

**The Channel Tunnel Group Limited ("Chargor")**

**Date:** 2022

Dear Sirs

**Security Interest Agreement over the Charged Portfolio between the Chargor and the Borrower Security Trustee dated on or around the date of this notice ("SIA")**

We refer to the SIA. This is a Notice. Terms defined in the SIA have the same meaning when used in this Notice unless given a different meaning in this Notice.

- 1 We give you notice that pursuant to the terms of the SIA, the Chargor has created a security interest over the Charged Portfolio and has assigned to the Borrower Security Trustee all right, title and interest from time to time in and to the Charged Portfolio.
- 2 Until you are instructed otherwise, the assignment of the Charged Portfolio pursuant to the SIA does not operate as an assignment to the Borrower Security Trustee of the voting rights in the Shares.
- 3 We irrevocably instruct and authorise you to disclose to the Borrower Security Trustee or its nominees, attorneys or assigns (notified by you in writing from time to time by the Borrower Security Trustee) all such information relating to the Charged Portfolio as the Borrower Security Trustee, or any such other person, requires you to disclose to it.
- 4 Unless you receive notice from the Borrower Security Trustee or its nominees, attorneys or assigns to the contrary you shall administer the Charged Portfolio in accordance with the terms of this Notice.
- 5 Unless you receive notice from the Borrower Security Trustee or its nominees, attorneys or assigns that the SIA has been discharged you will not enforce any lien or other right you may have in respect of the Charged Portfolio.
- 6 This Notice shall be governed by and construed in accordance with the laws of Guernsey.

Please confirm your agreement to be bound by and comply with the terms of this Notice by signing and returning both a copy of this Notice and the acknowledgement below to the Borrower Security Trustee, at the address below, marked for the attention of The Manager, TSS-SFS-ABS, with a copy to the Chargor.

Yours faithfully

**SIGNED BY**

For and on behalf of  
**DEUTSCHE TRUSTEE COMPANY LIMITED**  
(as Borrower Security Trustee)

**SIGNED BY**

For and on behalf of  
**THE CHANNEL TUNNEL GROUP LIMITED**

## **SCHEDULE 2**

### **Part 2**

#### **ACKNOWLEDGEMENT**

**To: Deutsche Trustee Company Limited (as borrower security trustee) ("Borrower Security Trustee")  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB**

**For the attention of: The Manager, TSS-SFS-ABS  
Fax: +44 20 7547 5919**

**Cc: The Channel Tunnel Group Limited ("Chargor")**

**From: Gamond Insurance Company Limited ("Company")**

**Date: 2022**

**Dear Sirs**

We hereby acknowledge receipt of the Notice of a security interest over the Charged Portfolio dated on or about hereof (the "Notice"). Terms defined in the Notice have the same meaning when used in this Acknowledgement.

We confirm that:

- 1 we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- 2 as far as we are aware we do not have any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Chargor in respect of the Charged Portfolio;
- 3 we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Charged Portfolio or is taking any action whatsoever against the same;
- 4 if we become aware of any matter referred to in paragraph (2) or (3) above, we will immediately inform you in writing of such event;
- 5 if instructed by you in writing, we will enter in the register of members of the Company your name or the name of any nominee; and
- 6 we will not enforce any lien or other right we may have in respect of the Charged Portfolio until we have been notified by you that the SIA has been discharged.

This acknowledgement is governed by and construed in accordance with the laws of Guernsey.



Yours faithfully

**GAMOND INSURANCE COMPANY LIMITED**

EXECUTION PAGE

Chargor

EXECUTED and DELIVERED as a DEED  
for and on behalf of  
THE CHANNEL TUNNEL GROUP LIMITED

Attorney/Authorised Signatory

Name: MICHAEL SCHULLER

in the presence of:



Witness

Name of witness: MICHAEL ATKINSON

Address of witness: Freshfields Bruckhaus Deringer LLP....  
100 Bishopsgate  
London.....  
EC2P 2SR

Occupation:

TRAINEE SOLICITOR

Notice Details:

UK Terminal  
Ashford Road  
Folkestone  
Kent CT18 8XX

Attention: Treasury Department

Email: Hugh.Rees@getlinkgroup.com; Michael.Schuller@getlinkgroup.com

**Borrower Security Trustee**

**SIGNED**

for and on behalf of

**DEUTSCHE TRUSTEE COMPANY LIMITED**

(acting as Borrower Security Trustee)

Name:

Title:

Ranjit Malher  
Associate Director

ROBERT BEBB  
ASSOCIATE DIRECTOR