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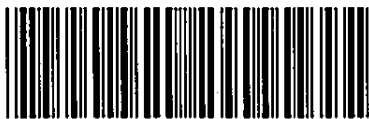
BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED (IN ITS CAPACITY AS
GENERAL PARTNER OF THE BARCLAYS EUROPEAN INFRASTRUCTURE
FUND)

BEIL ROADS LIMITED

SHARE TRANSFER DEED
for the transfer of certain shares relevant to the A92
Road Project

1/12/08

MONDAY



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08/12/2008

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COMPANIES HOUSE

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL

Freshfields Bruckhaus Deringer

FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON
EC4A 3DF



FRESHFIELDS BRUCKHAUS DERINGER

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SHARE TRANSFER DEED

dated 1/12/08

BETWEEN:

1. **BARCLAYS EUROPEAN INFRASTRUCTURE LIMITED** (registered number 04170097) a company incorporated under the laws of England and Wales whose registered office is at 1 Churchill Place, London, E14 5HP, in its capacity as general partner of Barclays European Infrastructure Fund Limited Partnership (**BEIF**), registered in England and Wales (registered number LP007825) (the **Transferor**); and

2. **BEIL ROADS LIMITED** (registered number 6020817) a company incorporated under the laws of England and Wales whose registered office is at Fifth Floor, 100 Wood Street, London, EC2V 7EX (the **Transferee**),

(together the **parties**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions, shall unless the context requires otherwise, have the following meanings:

A92 Shares means the 153,364 ordinary shares or £1 each in the Company held by the Transferor, such shares representing 100% of those shares held by the Transferor in the Company.

Effective Date means the date of execution of this deed.

Company means Claymore Roads (Holdings) Limited (registered number 04821880) a company incorporated under the laws of England and Wales having a registered office at 14-17 Market Place, London, W1W 8AJ.

A92 Project Documents means the:

the Subscription Agreement (as amended);

the Shareholders' Agreement (as amended);

the Credit Agreement; and

the Project Agreement.

1.2 In this deed, unless the context otherwise requires:

(a) references to **persons** includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

- (b) the headings are inserted for convenience only and do not affect the construction of the agreement;
- (c) references to one gender includes all genders;
- (d) any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted;
- (e) any statement qualified by the expression *to the best knowledge of the Transferor* or *so far as the Transferor is aware* or any similar expression is deemed to include an additional statement that it has been made after due and careful enquiry;
- (f) any reference to a document *in the agreed form* is to the form of the relevant document agreed between the parties and for the purpose of identification initialled by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the parties); and
- (g) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept is, in respect of any jurisdiction other than England, deemed to include the legal concept or term which most nearly approximates in that jurisdiction to the English legal term.

2. AGREEMENT TO TRANSFER

Subject to the conditions as set out in this deed, the Transferor shall transfer and the Transferee shall accept on the terms and conditions on which the Transferor has held the same, with effect from the Effective Date all the A92 Shares held by BEIL (in its capacity as general partner of BEIF) including all rights and obligations in relation thereto.

3. CONSIDERATION FOR TRANSFER OF A92 SHARES

3.1 In consideration for the transfer by the Transferor referred to in clause 2 (Agreement to Transfer) the Transferee shall issue to the Transferor 30 ordinary shares of £1 each in the capital of the Transferee.

3.2 Upon the issue of shares by the Transferee referred to in clause 3.1 (Consideration for Transfer of A92 Shares) and the issue of shares by the Transferee in accordance with the share transfer agreement between the Transferee and the Transferor dated on or about the date of this Deed in respect of certain shares relevant to the A92 Road Project, the Transferor shall then hold 100% of the authorised and issued share capital in the Transferee.

4. COMPLETION

4.1 The transfer to, and acceptance of, the A92 Shares shall be completed upon the events set out in the provisions of clause 4.2 and 4.3 having taken place (the satisfaction of the requirements together being *Completion*).

4.2 The Transferor shall deliver or cause to be delivered to the Transferee (as originals unless stated otherwise):

- (a) the share certificate(s) relating to the A92 Shares; and
- (b) a transfer duly executed in the name of the Transferee or its nominee in respect of all the A92 Shares.

4.3 The Transferee shall deliver or cause to be delivered to the Transferor (as originals unless stated otherwise) the share certificate(s) evidencing the issue of shares in the Transferee to the Transferor under clause 3 (Consideration for A92 Shares) of this deed.

5. CONDITIONS SUBSEQUENT

5.1 Immediately following, or in any event within a reasonable time after Completion has occurred, the Transferee shall:

- (a) deliver for registration to the Company's registered office or such other place as notified to the Transferee, the duly executed transfer in respect of all the A92 Shares, together with the certificate for the A92 Shares to which it relates and such other evidence as the board of directors of the Company may reasonably require, and procure, in so far as the Transferee is able, the registration of the transfer in respect of all the A92 Shares and the issue to the Transferee of a certificate for the A92 Shares evidencing the same; and
- (b) with the assistance of the Transferor (as required), and to the extent required by the terms of any Project Document, duly execute in the name of the Transferee or its nominee, any deeds of adherence and deeds of accession in respect of the A92 Shares required by virtue of the transfers occurring as contemplated by this deed.

6. TITLE

The Transferee shall accept without investigation such title as the Transferor has to the A92 Shares agreed to be transferred hereunder.

7. FURTHER ASSURANCE

Each of the Transferor and the Transferee shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably required by the Transferee to implement and give effect to this deed.

8. ENTIRE AGREEMENT

8.1 This deed sets out the entire agreement and understanding between the Parties in respect of the transfer of the A92 Shares. It is agreed that:

- (a) neither Party has entered into this deed in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this deed; and
- (b) this clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

9. COUNTERPARTS

This deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

10. SEVERABILITY

If any provision of this deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this deed but without invalidating any of the remaining provisions of this deed. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

11. VARIATION

No variation of this deed (or of any of the documents referred to in this deed) shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

12. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

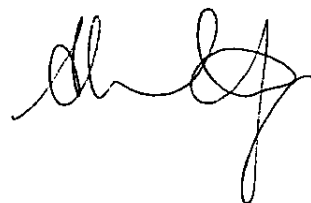
13. GOVERNING LAW

This deed and the relationship between the Parties shall be governed by, and interpreted in accordance with, English law.

AS WITNESS this deed has been signed on behalf of the parties hereto the day and year first above written.

SIGNED as a DEED
and DELIVERED
by **Barclays European Infrastructure Limited** (in its capacity as general partner of the **Barclays European Infrastructure Fund Limited Partnership**) acting by two Directors /a Director and the Secretary / attorney / authorised signatory in the presence of:

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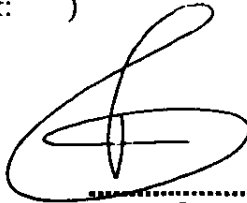


Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:



RACHEL QUIGLEY
FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON
EC4Y 1HS

EXECUTED as a DEED
and DELIVERED by
BEIL Roads Limited
acting by two Directors/a Director
and the Secretary

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