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Re: Carillion

I refer to our last E-Mail exchanges on 27<sup>th</sup> November (plus attachment) and 4<sup>th</sup> December 2017.

Given the latest news at Carillion, I thought it appropriate to summarise the work I have conducted in pursuing potential investment in Carillion, since our first meeting on 1<sup>st</sup> December 2016.

I understand that Carillion's advisors (Lazards) would only wish to follow up serious expressions of interest. I am grateful for your support throughout, but as you know have been frustrated by having to report interest via intermediaries, and interest waned as Carillion's fortunes worsened over the months. However, given circumstances, I would ask that you consider mentioning to parties responsible for follow-up that we are prepared to pass on the contact details of expressions of interest.

Interests may now change as the sale/investments are an ever more immediate priority for urgent action, and direct contact with the would-be investors and their advisers is more appropriate to flush out whether there is serious interest or not. We seek to agree a one-off introduction/success fee, if, and only if investment transactions prevail.

Yours truly,

Greg Malpass  
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