



**Registration of a Charge**

Company name: **CARILLION PLC**

Company number: **03782379**

Received for Electronic Filing: **27/10/2017**



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**Details of Charge**

Date of creation: **24/10/2017**

Charge code: **0378 2379 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, 45 LUDGATE HILL, LONDON EC4M 7JU, UNITED KINGDOM**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**DAVID TOWERS**



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

Company number: 3782379

Charge code: 0378 2379 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2017 and created by CARILLION PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2017 .

Given at Companies House, Cardiff on 31st October 2017

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**

**CARILLION PLC**

as Pledgor

and

**GLAS TRUST CORPORATION LIMITED**

as Security Agent

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**SECURITIES PLEDGE**

**AGREEMENT** October 24, 2017

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**STIKEMAN ELLIOTT LLP**

## SECURITIES PLEDGE AGREEMENT

Securities pledge agreement dated as of October 24, 2017 made by Carillion plc to and in favour of GLAS Trust Corporation Limited as Security Agent for the benefit of the Secured Parties.

### RECITALS:

- (a) The Lenders have agreed to make a revolving facility available to the Pledgor on the terms and conditions contained in the Secured Revolving Facility Agreement; and
- (b) It is a condition precedent to the extension of credit to the Pledgor under the Secured Revolving Facility Agreement that the Pledgor execute and deliver this Agreement in favour of the Security Agent as security for the payment and performance of the Secured Obligations (as defined in the Secured Revolving Facility Agreement).

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Pledgor agrees as follows.

### Section 1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

**"Acceleration Event"** means the Security Agent exercising any of its rights under Section 22.14 of the Secured Revolving Facility Agreement.

**"Agreement"** means this securities pledge agreement.

**"Business Day"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Collateral"** has the meaning specified in Section 3.

**"Event of Default"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Finance Document"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Issuer"** means Carillion Canada Finance Corp. and its successors and permitted assigns.

**"Lenders"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Obligor"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Pledgor"** means Carillion plc, a corporation incorporated and existing under the laws of England and Wales, and its successors and permitted assigns.

**"Secured Obligations"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Secured Parties"** has the meaning given to that term in the Secured Revolving Facility Agreement.

**"Secured Revolving Facility Agreement"** means the secured revolving facility agreement dated as of October \_\_\_\_\_, 2017 among Carillion plc as borrower, Barclays Bank plc, HSBC Bank plc, Lloyds Bank plc, Santander UK plc and National Westminster Bank PLC, as lenders, Global Loan Agency Services Limited, as agent and the Security Agent, as security agent, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Security Agent or Lenders.

**"Security"** means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a person's capital, including any interest in a partnership, limited partnership or other similar person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

**"Security Agent"** means GLAS Trust Corporation Limited acting as security agent for the other Secured Parties under the Secured Revolving Facility Agreement and any successor agent appointed under the Secured Revolving Facility Agreement, and its successors and permitted assigns.

**"Security Interest"** has the meaning specified in Section 4.

## **Section 2 Interpretation.**

- (1) Terms defined in the *Personal Property Security Act* (Ontario) ("PPSA") or the *Securities Transfer Act, 2006* (Ontario) ("STA") and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms "**investment property**", "**money**" and "**proceeds**" have the meanings given to them in the PPSA; and the terms "**certificated security**", "**control**", "**deliver**", "**entitlement holder**", "**financial asset**", "**securities account**", "**securities intermediary**", "**security**", "**security entitlement**" and "**uncertificated security**" have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Secured Revolving Facility Agreement.
- (2) In this Agreement the words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**". The expressions "Section" and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (3) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (5) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (6) Except as otherwise provided in this Agreement, any reference to this Agreement or any Finance Document refers to this Agreement or such Finance Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

## **Section 3 Grant of Security.**

The Pledgor grants to the Security Agent, for the benefit of the Secured Parties, a security interest in, and assigns, charges, hypothecates and pledges to the Security Agent, for the benefit of the Secured Parties, the following (collectively, the "**Collateral**"):

- (a) all Securities now owned or hereafter acquired by the Pledgor in the share capital of the Issuer, including the Securities listed in Schedule "A", as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Pledgor in such Securities;

- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a), including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b) including the proceeds of such proceeds.

#### **Section 4        Secured Obligations.**

The security interest, assignment, charge, hypothecation and pledge granted by this Agreement (collectively, the "**Security Interest**") secures the payment and performance of the Secured Obligations of the Pledgor.

#### **Section 5        Attachment.**

- (1) The Pledgor acknowledges that (i) value has been given by the Secured Parties to the Pledgor, (ii) it has rights in the Collateral, as at the date of this Agreement, or the power to transfer rights in the Collateral to the Security Agent (other than after-acquired Collateral), (iii) it and the Secured Parties have not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.
- (2) If the Pledgor acquires any Securities in the share capital of the Issuer, the Pledgor will notify the Security Agent in writing and provide the Security Agent with a revised Schedule "A" recording the acquisition or establishment of and particulars relating to such Securities within five (5) Business Days after such acquisition.
- (3) At the request of the Security Agent, the Pledgor will cause the Security Agent to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Security Agent deems advisable to cause the Security Agent to have control over such Collateral, including (i) causing the Collateral to be transferred to or, upon the Security Interest becoming enforceable, registered in the name of the Security Agent or its nominee or otherwise as the Security Agent may direct, (ii) endorsing any certificated securities to the Security Agent or in blank by an effective endorsement, (iii) delivering the Collateral to the Security Agent or someone on its behalf as the Security Agent may direct, (iv) delivering to the Security Agent any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Security Agent or any third party.
- (4) The Pledgor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement.



**Section 6            Care and Custody of Collateral.**

The Security Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Collateral. The Security Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value. In the physical keeping of any Securities, the Security Agent is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.

**Section 7            Voting Rights of the Pledgor.**

Until the occurrence of an Acceleration Event, the Pledgor is entitled to vote the Securities that are part of the Collateral and give consents, waivers and ratifications with respect thereto. In order to allow the Pledgor to vote any Securities registered in the Security Agent's name or the name of its nominee, at the request and expense of the Pledgor, the Security Agent may, after the Security Interest is enforceable, execute valid proxies appointing the Pledgor or its nominees as proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the Issuer's governing legislation. Upon the occurrence of an Acceleration Event, all rights of the Pledgor to vote (under any proxy given by the Security Agent (or its nominee) or otherwise) cease and all such rights become vested solely and absolutely in the Security Agent.

**Section 8            Dividends Received after Event of Default**

- (1) The Security Agent may, upon the occurrence of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.
- (2) Any dividends, distributions other interest payable on, any Collateral received by the Pledgor after the occurrence of an Event of Default will be received as trustee for the Security Agent and the Secured Parties and shall be promptly paid over to the Security Agent.

**Section 9            Enforcement.**

The Security Interest becomes and is enforceable against the Pledgor upon the occurrence of an Event of Default.

**Section 10          Remedies.**

Whenever the Security Interest is enforceable, the Security Agent may realize upon the Collateral and enforce the rights of the Security Agent and the Secured Parties by:

- (a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;

- (b) exercising and enforcing all rights and remedies of a holder of the Collateral as if the Security Agent were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Security Agent or its nominee);
- (c) collection of any proceeds arising in respect of the Collateral;
- (d) instruction or order to the Issuer pursuant to any control the Security Agent has over the Collateral;
- (e) application of any proceeds arising in respect of the Collateral in accordance with Section 17(10);
- (f) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (g) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (h) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

#### **Section 11 Exercise of Remedies.**

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Security Agent and the Secured Parties however arising or created. The Security Agent and the Secured Parties are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Security Agent and the Secured Parties in respect of the Secured Obligations including the right to claim for any deficiency.

#### **Section 12 Receiver's Powers.**

- (1) Any receiver appointed by instrument in writing by the Security Agent is vested with the rights and remedies which could have been exercised by the Security Agent in respect of the Pledgor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Security Agent.
- (2) Any receiver appointed by the Security Agent will act as agent for the Security Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Pledgor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Pledgor or as agent for the Security Agent as the Security Agent may determine in its discretion. The Pledgor agrees to ratify and confirm all actions of the receiver acting

as agent for the Pledgor, and to release and indemnify the receiver in respect of all such actions.

- (3) The Security Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Pledgor or otherwise and is not responsible for any misconduct or negligence of such receiver.

### **Section 13 Appointment of Attorney.**

Effective upon the occurrence of an Event of Default, the Pledgor hereby irrevocably constitutes and appoints the Security Agent (and any officer of the Security Agent) the true and lawful attorney of the Pledgor. As the attorney of the Pledgor, the Security Agent has the power to exercise for and in the name of the Pledgor with full power of substitution, any of the Pledgor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Security Agent, its nominees or transferees, and the Security Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Pledgor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Pledgor. This power of attorney extends to and is binding upon the Pledgor's successors and permitted assigns. The Pledgor authorizes the Security Agent to delegate in writing to another person any power and authority of the Security Agent under this power of attorney as may be necessary or desirable in the opinion of the Security Agent, and to revoke or suspend such delegation.

### **Section 14 Dealing with the Collateral.**

- (1) The Security Agent and the Secured Parties are not obliged to exhaust their recourse against the Pledgor or any other person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Security Agent may consider desirable.
- (2) The Security Agent and the Secured Parties may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Pledgor and with other persons, sureties or securities as they may see fit without prejudice to the Secured Obligations, the liability of the Pledgor or the rights of the Security Agent and the Secured Parties in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Security Agent and the Secured Parties are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the

Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

**Section 15      Standards of Sale.**

Without prejudice to the ability of the Security Agent to dispose of the Collateral in any manner which is commercially reasonable, the Pledgor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of the Collateral may be the Security Agent, a Secured Party or customer of any such person;
- (d) any sale conducted by the Security Agent will be at such time and place, on such notice and in accordance with such procedures as the Security Agent, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Security Agent, in its sole discretion, may deem advantageous; and
- (g) the Security Agent may establish an upset or reserve bid or price in respect of the Collateral.

**Section 16      Dealings by Third Parties.**

- (1) No person dealing with the Security Agent, any of the Secured Parties or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Security Agent or the Secured Parties by any Obligor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Security Agent or any

Secured Party with the Collateral, or (vi) how any money paid to the Security Agent or the Secured Parties has been applied.

- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Security Agent or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Pledgor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Pledgor has or may have under any rule of law or statute now existing or hereafter adopted.

#### **Section 17      General.**

- (1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Secured Revolving Facility Agreement.
- (2) Subject to this Section 17(2), the Security Interest will not be discharged except by a written release or discharge signed by the Security Agent. The Pledgor will be entitled to require a discharge by notice to the Security Agent upon, but only upon, (a) full and indefeasible payment and performance of the Secured Obligations and (b) the Security Agent and the Secured Parties having no Commitments under any Finance Document. Upon a disposal of the Collateral in accordance with the Secured Revolving Facility Agreement, the Security Interest shall be automatically released and discharged. Upon discharge of the Security Interest and at the request and expense of the Pledgor, the Security Agent will execute and deliver to the Pledgor such financing statements and other documents or instruments as the Pledgor may reasonably require and the Security Agent will redeliver to the Pledgor, or as the Pledgor may otherwise direct the Security Agent, any Collateral in its possession.
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Security Agent or any of the Secured Parties will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Security Agent and the Secured Parties in respect of the Secured Obligations. The representations, warranties and covenants of the Pledgor in this Agreement survive the execution and delivery of this Agreement and any advances under the Secured Revolving Facility Agreement. Notwithstanding any investigation made by or on behalf of the Security Agent or the Secured Parties the covenants, representations and warranties continue in full force and effect.
- (4) The Pledgor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Security Agent may reasonably require and take all further steps relating to the Collateral or any other property or assets of the Pledgor that the Security Agent may reasonably require for protecting the Collateral, perfecting, preserving and protecting the Security Interest, and exercising all powers, authorities and discretions conferred upon the Security Agent. After the Security Interest becomes

- enforceable, the Pledgor will do all acts and things and execute and deliver all documents and instruments that the Security Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Security Agent or the Secured Parties.
  - (6) This Agreement is binding on the Pledgor, its successors and assigns, and enures to the benefit of the Security Agent, the Secured Parties and their respective successors and assigns. This Agreement may be assigned by the Security Agent following the resignation of the Security Agent in accordance with clause 25.13 of the Secured Revolving Facility Agreement.
  - (7) The Pledgor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) Securities in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all present and future obligations and liabilities at any time due, owing or incurred by each of the amalgamating corporations and the amalgamated corporation to the Secured Parties under the Finance Documents, whether actual or contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term “Pledgor” means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term “Collateral” means all of the property described in (i) above, and the defined term “Secured Obligations” means the obligations described in (ii) above.
  - (8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
  - (9) A failure or delay on the part of the Security Agent or the Secured Parties in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Security Agent or the Secured Parties however arising. A single or partial exercise of a right on the part of the Security Agent or the Secured Parties does not preclude any other or further exercise of that right or the exercise of any other right by the Security Agent or the Secured Parties.

- (10) All monies collected by the Security Agent upon the enforcement of the Security Agent's or the Secured Parties' rights and remedies under this Agreement and the Security Interest created hereby including any sale or other disposition of the Collateral, together with all other monies received by the Security Agent and the Secured Parties under this Agreement, will be applied as provided in the Secured Revolving Facility Agreement. To the extent any other Finance Document requires proceeds of collateral under such Finance Document to be applied in accordance with the provisions of this Agreement, the Security Agent or holder under such other Finance Document shall apply such proceeds in accordance with this Section.
- (11) In the event of any conflict between the provisions of this Agreement and the provisions of the Secured Revolving Facility Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Secured Revolving Facility Agreement will prevail to the extent of such conflict.
- (12) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (13) The Pledgor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement. To the extent permitted by applicable law, the Pledgor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this Section limits the right of the Security Agent to bring proceedings against the Pledgor in the courts of any other jurisdiction.

*[Signature page follows]*

IN WITNESS WHEREOF the Pledgor has executed this Agreement.

CARILLION PLC

By: \_\_\_\_\_

Name:

LEE MILL

Title:

ACTING SIGNATORY .



**SCHEDULE "A"**  
**SECURITIES**

<b>Issuer</b>	<b>Class of Securities</b>	<b>Number of Securities</b>	<b>% of issued Securities</b>	<b>Certificated &amp; Uncertificated</b>	<b>Certificate Number</b>
<b>Carillion Canada Finance Corp.</b>	Common	1	100%		C-2