



Registration of a Charge

Company name: **CARILLION PLC**

Company number: **03782379**



X5LXK2R4

Received for Electronic Filing: **16/12/2016**

Details of Charge

Date of creation: **09/12/2016**

Charge code: **0378 2379 0001**

Persons entitled: **SANTANDER UK PLC AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains floating 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:

CHARLES RUSSELL SPEECHLYS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3782379

Charge code: 0378 2379 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2016 and created by CARILLION PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2016 .

Given at Companies House, Cardiff on 19th December 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



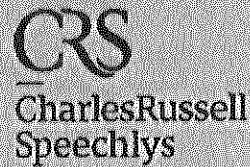
Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution Form

Charles Russell Speechlys LLP
PAK/NJ/181104-00002/ 101766970.15



I certify that save for material redacted pursuant to section 859G of the Companies Act 2006, this copy is a correct copy of the original instrument.

Signed:

Charles Russell Speechlys LLP

Dated: 14/12/2016

DATED

9 December

2016

- (1) CARILLION PLC (THE ORIGINAL CHARGOR)
- (2) THE ENTITIES LISTED IN SCHEDULE 1 AS CHARGORS
- (3) SANTANDER UK PLC (THE PURCHASER)
- (4) SANTANDER UK PLC (THE SECURITY AGENT)

SECURITY AGREEMENT

relating to a Uncommitted Receivables Purchase Framework Agreement

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THIS DEED dated

9 December 2016

IS MADE BETWEEN

- (1) CARILLION PLC, a public limited company incorporated in England and Wales with company number 3782379 and registered address at Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR (the Original Chargor and the Seller Representative)
- (2) THE ENTITIES LISTED IN SCHEDULE 1 AS CHARGORS;
- (3) SANTANDER UK PLC, a financial institution incorporated under the laws of England and Wales, having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as purchaser (the Purchaser); and
- (4) SANTANDER UK PLC, a financial institution incorporated under the laws of England and Wales, having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as security agent (the Security Agent).

RECITALS

- (A) The Purchaser the Original Chargor and the Sellers are parties to an uncommitted receivables purchase framework agreement dated on or around the date of this Deed (the Receivables Purchase Framework Agreement).
- (B) The Receivables Purchase Framework Agreement contains the terms upon which each Seller may offer to sell and the Purchaser may agree to purchase certain Receivables.
- (C) Pursuant to the Receivables Purchase Framework Agreement:
 - (1) each contract for the sale and purchase of any Purchased Receivable shall take effect as an absolute sale with full title guarantee;
 - (2) to the extent that any Purchased Receivable may be assigned, upon formation of any such contract, the Purchased Receivable shall automatically be assigned by the relevant Seller to the Purchaser;
 - (3) If for any reason, title to or the benefit of any Purchased Receivable may not be assigned to the Purchaser, or it otherwise fails to vest in the Purchaser by assignment, the Seller shall hold the same on trust for the absolute benefit of the Purchaser;
 - (4) the Seller Representative and each Seller, as applicable, shall at all times hold any Proceeds received by it on trust for the Purchaser until such monies are paid to the Purchaser.
- (D) The parties to the Receivables Purchase Framework Agreement intend that the Purchaser's interest in the trusts of the Purchased Receivables (and their Associated Rights) and of the Proceeds, shall be an absolute beneficial interest and not by way of security only.
- (E) Without derogating from the efficacy of any of the trusts contained in the Receivables Purchase Framework Agreement, if for any reason the trust of the Proceeds should fail, the Seller Representative and the other Sellers (as Original Chargor and Chargors respectively) have agreed to grant a charge over the Proceeds to secure the payment and discharge of the Secured Liabilities on the terms of this Deed in favour of the Security Agent (as trustee for the

Secured Parties). If the trust of the Proceeds is effective, the charge contained herein shall not take effect.

- (F) Subject to the foregoing, this Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements (the "Regulations").

THIS DEED WITNESSES

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed unless the context otherwise requires, words and expressions defined in the Receivables Purchase Framework Agreement have the same meanings herein; and the following words and expressions bear the following meanings:

Account Bank means the Purchaser or such other bank or financial institution with whom the Collection Account is maintained.

Chargor means the Original Chargor, the other parties listed in Schedule 1 and each New Chargor which executes and delivers a Security Accession Deed in accordance with clause 20 (*Additional Chargors*).

Chargor Funds means all moneys standing to the credit of the Collection Account from time to time which do not derive from any Proceeds, together with any amount of Proceeds which the Purchaser has required the Seller Representative to offset against the Purchaser's entitlement to Proceeds held in the Collection Account on account of an Advance Payment in accordance with the provisions of Clause 8.7 of the Receivables Purchase Framework Agreement.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Purchaser or the Security Agent.

New Chargor shall have the meaning given to the term in clause 20 (*Additional Chargors*).

Proceeds means, in respect of a Chargor, any cash, cheque, bills of exchange, negotiable and non-negotiable instruments, letters of credit, electronic payments or any form of payment made by or on behalf of an Eligible Buyer to that Chargor or to the Seller Representative in or towards a Purchased Receivable (and in all cases, its Associated Rights) (which, for the avoidance of doubt, shall exclude any amounts received by that Chargor in respect of Receivables which have been repurchased and paid for by that Chargor in accordance with the Receivables Purchase Framework Agreement).

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the original obligee or any other person as a result of any transfer, amalgamation or acquisition and including (without limitation) interest, fees, charges, commission and sums due in relation to costs and expenses) of any kind and in any currency

due, owing or incurred by each of the Obligors to the Finance Parties under any Facility Document and **Secured Liability** shall be construed accordingly.

Secured Parties means the Purchaser and the Security Agent from time to time, any Receiver and any Delegate.

Secured Property means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Accession Deed means a deed executed by an Approved Affiliate substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*) with such modification and specific provision as may be necessary to accord with and reflect the laws of the Jurisdiction of the Approved Affiliate that is seeking to accede to this Deed as a Chargor.

Security Period means the period starting on the date of this Deed and ending on the date (and time) on which the Receivables Purchase Framework Agreement has been terminated and the Security Agent is satisfied that all of the Secured Liabilities have been fully and finally discharged.

1.2 Construction

1.2.1 The principles of construction set out in clauses 1.2 and 1.3 of the Receivables Purchase Framework Agreement apply *mutatis mutandis* to this Deed as if they were set out herein.

1.2.2 The existence and contents of this Deed shall not in any circumstances affect the construction of any part of the Receivables Purchase Framework Agreement, and in particular shall not in any way affect the nature, meaning or effect of the trusts set out therein.

1.2.3 Unless a contrary intention appears, any reference to:

- (a) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time; and
- (b) a Chargor, the Purchaser, the Security Agent or any Secured Party includes any one or more of its permitted assigns, transferees and successors in title.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party.

- 1.3.3 Any Secured Party or any person described in clause 12 (*Protection of the Secured Parties*) may, subject to this clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2 COVENANT TO PAY

Each Chargor covenants with the Security Agent (as agent and trustee for the Finance Parties) that it will on demand pay and discharge the Secured Liabilities when due.

3 NATURE OF SECURITY CREATED

The Security created under this Deed:

- 3.1 is granted in favour of the Security Agent as trustee for the Finance Parties;
- 3.2 is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this deed, would cause such security to be unlawful or prohibited by any applicable law; and
- 3.3 is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4 THE SELLER REPRESENTATIVE

- 4.1 Each Chargor other than the Seller Representative by its execution of this Deed irrevocably appoints the Seller Representative to act on its behalf as its agent in relation to this Deed and irrevocably authorises:
- 4.1.1 the Seller Representative on its behalf to supply all information concerning itself contemplated by this Deed to the Purchaser and the Security Agent and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect that Chargor, without further reference to or the consent of that Chargor; and
- 4.1.2 the Purchaser and the Security Agent to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Seller Representative.
- 4.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Seller Representative or given to the Seller Representative under this Deed on behalf of a Chargor or in connection with this Deed (whether or not known to any Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Seller Representative and any other Chargor, those of the Seller Representative shall prevail.

5 CHARGE

- 5.1 The Original Chargor and each other Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, hereby charges by way of first fixed charge in favour of the Security Agent (as trustee for the Finance Parties) all of its rights, title and interest, present and future to any Proceeds that may be held in the Collection Account for the time being in accordance with the Receivables Purchase Framework Agreement.
- 5.2 The Original Chargor and each other Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, hereby charges by way of first floating charge in favour of the Security Agent (as trustee for the Finance Parties) all of its rights, title and interest, present and future to any other Proceeds other than any Proceeds held in the Collection Account.

6 COLLECTION ACCOUNT

6.1 Acknowledgement of trusts

- 6.1.1 Each Chargor acknowledges that all the Proceeds are held on the trusts set out in the Receivables Purchase Framework Agreement; and each other Chargor acknowledges the further trusts in respect of Purchased Receivables and Associated Rights set out in the Receivables Purchase Framework Agreement.
- 6.1.2 Each Chargor acknowledges and agrees that no part of this Deed varies or affects its obligations as trustee of the Proceeds; and each other Chargor acknowledges and agrees that no part of this Deed varies or affects its obligations as trustee in respect of Purchased Receivables and Associated Rights set out in the Receivables Purchase Framework Agreement.
- 6.1.3 Each Party acknowledges and agrees that the charge over the Proceeds in the Collection Account contained in this Deed shall only be effective if the trust of the Proceeds is not effective as intended.

6.2 Operation of the Collection Account

- 6.2.1 Pursuant to the Receivables Purchase Framework Agreement, the Seller Representative is obliged to administer and collect the Purchased Receivables and cause the Proceeds to be paid into the Collection Account.
- 6.2.2 The Parties acknowledge that from time to time the Collection Account shall constitute a mixed fund containing both Proceeds and Chargor Funds.
- 6.2.3 Subject to the obligation to make payments to the Purchaser in clause 6.2.4 below, no Chargor shall be entitled to request demand or claim to be entitled to withdraw any part of the Proceeds from the Collection Account.
- 6.2.4 Prior to the enforcement of the Security created hereunder, the Seller Representative shall be entitled to operate the Collection Account subject to the restrictions and obligations set out in the Receivables Purchase Framework Agreement, and in particular shall not be entitled to transfer any part of the Proceeds to any person other than the Purchaser but for the avoidance of doubt shall be entitled to, and shall on a timely basis, withdraw any and all amounts standing to the credit of the Collection Account to the extent that such amounts constitute Chargor Funds.

6.2.5 If the Security created by or pursuant to this Deed has become enforceable, the Security Agent shall be entitled, at any time or times, without notice (both before and after demand), to:

- (a) exercise all its rights, powers and remedies as chargee of the Proceeds and, in particular, the right to withdraw any Proceeds standing to the credit of the Collection Account (or block the withdrawal of any such sums) and otherwise exercise all rights in relation to the Proceeds as the relevant Chargor may exercise (or, but for this Deed) might exercise; and
- (b) apply, transfer or set-off any part of the Proceeds standing to the credit of the Collection Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with clause 10 (Order of Application).

7 REPRESENTATIONS AND WARRANTIES BY THE CHARGORS

The representations and warranties in clause 11.1 (*Representations and warranties*) of the Receivables Purchase Framework Agreement are hereby deemed set forth in this Deed and made by each Chargor in respect of itself on the date of this Deed in the same terms under this Deed with substitution of references therein of the "Seller" or "Obligor" to the relevant Chargor.

8 COVENANTS

The covenants in this clause 8 and in clause 12 of the Receivables Purchase Framework Agreement remain in force from the date of this Deed until the expiry of the Security Period.

8.1 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8.2 Negative pledge

Except for the Security constituted by this deed or the Receivables Purchase Framework Agreement, no Chargor shall create or permit to subsist any Security over the Secured Property.

8.3 Preservation of the Secured Property

Except as provided in the Receivables Purchase Framework Agreement, no Chargor shall take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

9 ENFORCEMENT

9.1 When charge becomes enforceable

Subject to clause 6.1.3, the Security created by this Deed will be immediately enforceable at any time after the occurrence of a Termination Event which is continuing.

9.2 Powers on enforcement

Subject to clause 6.1.3, at any time after the charge created by this Deed has become enforceable any Secured Party may (without prejudice to any other of its rights and remedies and without notice to any Chargor) apply the Proceeds in or towards satisfaction of the Secured Liabilities in accordance with clause 10 (Order of Application).

10 ORDER OF APPLICATION

10.1 Application of proceeds

Unless otherwise determined by the Security Agent, all amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in clause 10.2. This clause 10.1 does not prejudice the right of any Secured Party to recover any shortfall from the relevant Chargor.

10.2 Order of application

10.2.1 The order referred to in clause 10.1 is:

- (a) first, in or towards payment, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Security Agent and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed; and
- (b) second, in or towards payment or discharge of the Secured Liabilities in such order as the Security Agent thinks fit.

10.2.2 This clause 10 will override any appropriation made by the relevant Chargor.

11 APPOINTMENT AND LIABILITY OF THE SECURITY AGENT

11.1 Appointment

The Purchaser hereby appoints the Security Agent as its agent and on its behalf to: (1) exercise all rights under this Deed as security agent for and on behalf of the Purchaser and (2) undertake all action, matters or things and exercise all rights which are conferred upon it directly under or pursuant to the Facility Documents.

11.2 Liability

The Security Agent shall have no responsibility whatsoever to any Finance Party as regards any deficiency which might arise because the Security Agent is subject to any tax or withholding from any payment made by it under any Facility Document.

11.3 Enforcement

Notwithstanding the appointment of the Security Agent hereunder, the Purchaser may independently and on its own behalf:

- 11.3.1 enforce all of the terms of the Facility Documents which are expressed to be granted in its favour;

- 11.3.2 exercise all and any applicable rights, discretions or powers to grant any consents or releases under, pursuant to and in accordance with the Facility Documents;
- 11.3.3 initiate or support or take all and any steps with a view to any insolvency, liquidation, reorganisation, receivership, administration, winding-up or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving a Chargor;
- 11.3.4 commence or take any action against a Chargor in respect of any obligation owing to it under or in respect of any Facility Document; and
- 11.3.5 otherwise exercise any remedy against or in respect of a Chargor in relation to any of the Facility Documents.

11.4 Exoneration

The Security Agent will not have any duty (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Property, (b) to take up any offer in relation to any Secured Property, (c) to give any notification to anyone in relation to any Secured Property or (d) to take any action to enforce any other person's obligations as regards any Secured Property.

12 PROTECTION OF THE SECURED PARTIES

12.1 Exclusion of liability

None of the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- 12.1.1 for any action taken in relation to the Secured Property;
- 12.1.2 for any failure to take any action in relation to the Secured Property;
- 12.1.3 to account as mortgagee in possession or for any loss upon realisation of the Secured Property; or
- 12.1.4 for any other default or omission in relation to the Secured Property for which a mortgagee in possession might be liable,

except in the case of negligence or wilful misconduct or breach of the Facility Documents on the part of that person.

12.2 General indemnity

Each Chargor shall indemnify the Secured Parties and their respective officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them, acting reasonably, in respect of all or any of the following:

- 12.2.1 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 12.2.2 carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and

12.2.3 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of negligence or wilful misconduct or breach of the Facility Documents on the part of that person.

13 PRESERVATION OF SECURITY

13.1 Reinstatement

If any payment by a Chargor in respect of the Secured Liabilities is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

13.1.1 the liability of such Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

13.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from such Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 Waiver of defences

Save as provided in this Deed or the Receivables Purchase Framework Agreement and subject to applicable law, neither the Security created by this Deed nor the obligations of a Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to such Chargor, the Security Agent or any other Secured Party) including:

13.2.1 any time, waiver or consent granted to, or composition with, such Chargor or other person;

13.2.2 the release of such Chargor or any other person under the terms of any composition or arrangement with any creditor;

13.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, such Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

13.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of such Chargor or any other person;

13.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Facility Document or any other document or Security;

13.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Facility Document or any other document; or

13.2.7 any insolvency, liquidation, administration or similar procedure.

13.3 Chargor intent

Without prejudice to the generality of clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to the Secured Liabilities notwithstanding any (however fundamental) variation, increase, extension or addition of or to any of the Facility Documents and/or any facility or amount made available under any of the Facility Documents.

13.4 Appropriations

During the Security Period, each Secured Party (or any trustee or agent on its behalf) may:

13.4.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to clause 10 (*Order of Application*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

13.4.2 hold in an interest-bearing suspense account any moneys received from any Chargor as a result of the enforcement of the Security granted hereunder.

13.5 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

13.6 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Secured Property it may open a new account or accounts in the name of the relevant Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by such Chargor to a Secured Party:

13.6.1 shall be credited or be treated as having been credited to the new account of such Chargor; and

13.6.2 shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

13.7 Contingencies

If the Security created by this Deed is enforced at a time when no amount is due under the Facility Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into an account held with it.

14 TACKING

For the purposes of section 94(1) of the Law of Property Act 1925 the Security Agent shall make further advances to a Chargor on the terms and subject to the conditions of the Facility Documents.

15 FURTHER ASSURANCE

15.1 Registration at Companies House

Each Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

15.2 Further action

15.2.1 Without prejudice to clause 6.1.3, each Chargor shall promptly, at its own cost, do whatever the Security Agent reasonably requires:

- (a) to create, perfect and/or protect the Security created or intend be created by the Facility Documents;
- (b) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
- (c) to facilitate the exercise of any rights, powers and remedies vested in the Security Agent (or its delegates) by this Deed and/or by the law;
- (d) to facilitate the realisation of any Secured Property or the exercise of any rights, powers and discretions conferred on the Security Agent in connection with any Secured Property; and/or
- (e) and any such document may disapply section 93 of the Law of Property Act 1925.

15.2.2 In order to satisfy its obligations under clause 15.2.1 above, a Chargor shall immediately, upon the request of the Security Agent, execute any transfer, conveyance, specific mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Property (whether in favour of the Security Agent or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Property on such terms as the Security Agent shall require for this purpose.

15.2.3 Without prejudice to the generality of the forgoing provisions of this clause 15, a Chargor shall enter into such further deeds of charge as shall be requisite or desirable to perfect the security to be provided by such Chargor over the Proceeds and in accordance with the law of the jurisdiction in which Collection Account is maintained, in such form or forms as shall be required by the Security Agent, acting reasonably; and to enter into and complete all further matters ancillary thereto.

16 FINANCIAL COLLATERAL

16.1 To the extent that any of the Secured Property constitutes "financial collateral" and this deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Security Agent may in its absolute discretion determine.

16.2 The parties hereby agree that the value of any Secured Asset appropriated in accordance with clause 16.1 above shall be in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount thereof.

16.3 The Parties to this deed agree that the method of valuation provided for in this clause 166 (*Financial collateral*) is commercially reasonable for the purposes of the Regulations.

17 POWER OF ATTORNEY

17.1 Each Chargor, by way of security for the performance of its obligations under the this Deed irrevocably and severally appoints the Security Agent and its respective delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirably for:

17.1.1 carrying out any obligation imposed on the relevant Chargor by this Deed;

17.1.2 enabling the Security Agent to exercise any of the rights, powers and authorities conferred on it pursuant to this Deed or by law; and

17.1.3 following the occurrence of a Termination Event which is continuing to take such action and complete such deeds, documents or things as shall be requisite or desirable to enforce the Purchaser's security hereunder.

17.2 Each Chargor hereby ratifies whatever any attorney does or purports to do pursuant to its appointment under this clause.

18 CURRENCY

18.1 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the relevant Chargor, release the Secured Property from the charge contained in this Deed. Section 93 of the Act shall not apply to this Deed.

19 ASSIGNMENT

The Security Agent may assign any of its rights under this Deed to any person to whom it duly assigns or transfers any of its rights or obligations under the Receivables Purchase Framework Agreement.

20 ADDITIONAL CHARGORS

20.1 The Original Chargor may request that any Approved Affiliate (a **New Chargor**) becomes a Chargor by delivering a duly completed and executed Security Accession Deed; and in accordance with the terms of the Receivables Purchase Framework Agreement, any Approved Affiliate which accedes to the Receivables Purchase Framework Agreement shall also complete and execute a Security Accession Deed as a New Chargor.

- 20.2 The New Chargor shall become a Chargor upon the Seller Representative (acting on its behalf and on the behalf of the existing Chargors) and the New Chargor delivering to the Security Agent the duly completed and executed Security Accession Deed.

21 **NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 18 (*Notices*) of the Receivables Purchase Framework Agreement.

22 **AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of the Chargors and the Security Agent.

23 **COUNTERPARTS**

This Deed 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 Deed.

24 **GOVERNING LAW AND ENFORCEMENT**

24.1 **Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

24.2 **Jurisdiction**

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

24.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.2.3 This clause 24 is for the benefit of the Purchaser and the Security Agent only. As a result, neither the Purchaser nor the Security Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Purchaser and/or the Security Agent may take concurrent proceedings in any number of jurisdictions

24.3 Service of Process

24.3.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor which is not incorporated in England and Wales (a **Foreign Chargor**):

- (a) irrevocably appoints the Seller Representative as its agent for service of process in relation to any proceedings before the English courts in connection with any Facility Document; and
- (b) agrees that failure by a process agent to notify the relevant Foreign Chargor of the process will not invalidate the proceedings concerned.

24.3.2 Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the relevant Foreign Chargor) and shall be valid until such time as the Security Agent has received prior written notice from the Foreign Chargor that such agent has ceased to act as agent.

24.3.3 If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the relevant Foreign Chargor shall immediately appoint a substitute acceptable to the Security Agent and deliver to the Security Agent the new agent's name and address within England and Wales, failing which, the Security Agent may select a substitute agent to receive on the relevant Foreign Chargor's behalf service of any proceedings arising out of or in connection with this Deed.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1

CHARGORS

Company Name	Registered Number	Registered Address
Carillion plc	03782379	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion Construction Limited	00594581	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion Services Limited	03011791	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Sovereign Hospital Services Ltd	03232308	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion Services 2006 Limited	02684154	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion (AMBS) Ltd	SC20258	Fenick House, 1 Lister Way, Hamilton International Technology Park, Blantyre, Glasgow
Planned Maintenance Engineering Ltd	00737307	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion Integrated Services Ltd	03679838	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion Energy Services Limited	03858865	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion Fleet Management Ltd	00537677	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion JM Limited	0077268	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR
Carillion LGS Ltd	03198709	Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR

SCHEDULE 2

FORM OF SECURITY ACCESSION DEED

THIS DEED dated ** 2016

IS MADE BETWEEN

- (1) **, a [public limited company]/[limited company] incorporated in England and Wales with company number ** and registered address at ** (the **New Chargor**);
- (2) **CARILLION PLC**, a public limited company incorporated in England and Wales with company number 3782379 and registered address at Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR (the **Seller Representative**);
- (3) **SANTANDER UK PLC**, a financial institution incorporated under the laws of England and Wales, having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as purchaser (the **Purchaser**); and
- (4) **SANTANDER UK PLC**, a financial institution incorporated under the laws of England and Wales, having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as security agent (the **Security Agent**).

Recitals

This deed is supplemental to a Security Agreement dated ** 2016 between, among others, the Seller Representative, the Purchaser and the Security Agent (as supplemented and amended from time to time, the **Security Agreement**).

THIS DEED WITNESSES

1 Definitions and interpretation

- 1.1 Words and expressions defined in the Security Agreement shall have the same meanings in this Deed.
- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Security Agreement shall apply to this Deed *mutatis mutandis* as if set out herein.

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

3 Creation of Security

The New Chargor charges to the Purchaser its interest in the Proceeds it has or will receive on the terms of clause 5 (*Assignment and Charge*) of the Security Agreement.

4 Representations and warranties

The representations and warranties in clause 11.1 (*Representations and warranties*) of the Receivables Purchase Framework Agreement are hereby deemed set forth in this Deed and made by the New Chargor in respect of itself on the date of this Deed on the same terms under this Deed with substitution of references therein of the "Seller" or "Obligor" to the New Chargor.

5 Consent of the Seller Representative

The Seller Representative (acting on its behalf and on the behalf of the existing Chargors) agrees to the terms of this Deed and agrees that its execution will in no way prejudice or affect the Security granted by each of the existing Chargors under (and covenants given by each of them in) the Security Agreement.

6 Notices

The New Chargor confirms that its address details for notices in relation to clause 21 (*Notices*) of the Security Agreement are as follows:

Address: **

Attention: **

Fax: **

7 Law

This Deed is governed by English law.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

EXECUTION PAGE TO THE SECURITY AGREEMENT ACCESSION DEED

The New Chargor

EXECUTED as a deed)
for and on behalf of)
[New Chargor])
in the presence of:)

Signature of witness:

Name of witness:

Address

Occupation of witness:

The Seller Representative

EXECUTED as a deed)
for and on behalf of)
CARILLION PLC)
in the presence of:)

Signature of witness:

Name of witness:

Address

Occupation of witness:

The Purchaser

EXECUTED as a deed for and on behalf of
SANTANDER UK PLC
in the presence of:

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)
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Signature of witness:

.....

Name of witness:

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Address

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Occupation of witness:

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The Security Agent

EXECUTED as a deed for and on behalf of
SANTANDER UK PLC
in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address

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.....

.....

Occupation of witness:

.....

EXECUTION PAGES TO THE SECURITY AGREEMENT

The Original Chargor

EXECUTED as a deed
for and on behalf of
CARILLION PLC
in the presence of:

)
)
)
)

[REDACTED]

[REDACTED]

Signature of witness:

Name of witness:

.....JANE MACKRETH

Address

[REDACTED]

Occupation of witness:

.....Solicitor

The other Chargors

EXECUTED as a deed
for and on behalf of
CARILLION CONSTRUCTION LIMITED
in the presence of:

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)
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)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness:

.....JANE MACKRETH

Address

[REDACTED]

Occupation of witness:

.....Solicitor

EXECUTED as a deed
for and on behalf of
CARILLION SERVICES LIMITED
in the presence of:

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Signature of witness:

Name of witness:

Address

Occupation of witness:

.....**JANE MACKETH**.....

.....**SOLICITOR**.....

EXECUTED as a deed
for and on behalf of
**SOVEREIGN HOSPITAL SERVICES
LIMITED**
in the presence of:

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Signature of witness:

Name of witness:

Address

Occupation of witness:

.....**JANE MACKETH**.....

.....**SOLICITOR**.....

EXECUTED as a deed
for and on behalf of
CARILLION SERVICES 2006 LIMITED
in the presence of:

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Signature of witness:

Name of witness:

Address

Occupation of witness:

.....**JANE MACKETH**.....

.....**SOLICITOR**.....

EXECUTED as a deed
for and on behalf of
CARILLION (AMBS) LIMITED
In the presence of:

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Signature of witness:

[Redacted signature]

Name of witness:

JANE MACKRETH

Address

[Redacted address]

Occupation of witness:

Solicitor

EXECUTED as a deed
for and on behalf of
PLANNED MAINTENANCE ENGINEERING
LIMITED
in the presence of:

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)

Signature of witness:

[Redacted signature]

Name of witness:

JANE MACKRETH

Address

[Redacted address]

Occupation of witness:

Solicitor

EXECUTED as a deed
for and on behalf of
CARILLION INTEGRATED SERVICES
LIMITED
in the presence of:

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Signature of witness:

[Redacted signature]

Name of witness:

JANE MACKRETH

Address

[Redacted address]

Occupation of witness:

Solicitor

EXECUTED as a deed
for and on behalf of
CARILLION ENERGY SERVICES LIMITED
in the presence of:

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Signature of witness:

Name of witness:

.....JANE MACKAY

Address

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Occupation of witness:

.....Solicitor

EXECUTED as a deed
for and on behalf of
CARILLION FLEET MANAGEMENT LIMITED
in the presence of:

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Signature of witness:

Name of witness:

.....JANE MACKAY

Address

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Occupation of witness:

.....Solicitor

EXECUTED as a deed
for and on behalf of
CARILLION JM LIMITED
in the presence of:

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Signature of witness:

Name of witness:

.....JANE MACKAY

Address

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Occupation of witness:

.....Solicitor

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.....TANE MACKLETON

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████████████████████ SOLICITOR

The Purchaser

EXECUTED as a deed for and on behalf of
SANTANDER UK PLC
in the presence of:

)
)
)

Signature of witness:

Name of witness:

Address

Occupation of witness:

Oscar Perez Frus

Bank employee

The Security Agent

EXECUTED as a deed for and on behalf of
SANTANDER UK PLC
in the presence of:

)
)
)

Signature of witness:

Name of witness:

Address

Occupation of witness:

Oscar Perez Frus

Bank employee