



Registration of a Charge

Company name: **CARILLION PLC**

Company number: **03782379**

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



X6HY2Q6J

Details of Charge

Date of creation: **26/10/2017**

Charge code: **0378 2379 0002**

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.

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:

DAVID TOWERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3782379

Charge code: 0378 2379 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th 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

**C L I F F O R D
C H A N C E**

CARILLION PLC
as Pledgor

and

GLAS TRUST CORPORATION LIMITED
as Security Agent

and

CARILLION FRANCE S.A.
as Securities Account Holder

**SECURITIES ACCOUNT PLEDGE AGREEMENT
(ACTE DE NANTISSEMENT DE COMPTE DE TITRES
FINANCIERS)**

in relation to securities issued by Carillion France S.A.

Dated 26 October 2017 *KB et*

TABLE OF CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Agreement to Pledge	5
3. Creation of the Pledge	5
4. Voting rights and Cash Distributions	6
5. Repayment or redemption of Pledged Securities	7
6. Further Assurance	7
7. Term, Remedies and Release of the Pledge	7
8. Pledgor's Representations and Undertakings	9
9. Effectiveness of Collateral	11
10. Expenses and Indemnity	12
11. Application of Proceeds	12
12. Transfer	12
13. Notices	13
14. Governing Law	14
15. Jurisdiction	14
Schedule 1 Form of Statement of Pledge over a Financial Securities Account	16
Schedule 2 Form of Certificate of Pledge of Securities Account	21
Schedule 3 Form of Pledge Certificate of Cash Account	25
Schedule 4 Form of notification of the occurrence of an Event of Default	29

SECURITIES ACCOUNT PLEDGE AGREEMENT (*ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS*) in relation to the securities issued by Carillion France S.A.

BETWEEN:

- (1) **Carillion Plc**, a public limited company incorporated under the laws of England, whose registered office is at Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR, and registered with the Companies House under number 03782379 (the "Pledgor"),

ON THE FIRST PART,

- (2) **Glas Trust Corporation Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office is at 45 Ludgate Hill, London EC4M 7JU, United Kingdom, and registered with the Companies House under number 07927175, in its capacity as security agent on the terms and conditions set out in the Facility Agreement (as defined below), acting in its own name and for its own account (the "Security Agent"),

ON THE SECOND PART,

AND

- (3) **Carillion France S.A.**, a *société anonyme* incorporated under the laws of France, whose registered office is at 1 ERE Avenue Zone Industrielle, 06 510 Carros Le Broc, and registered with the commercial and companies register under number 384 804 571 RCS Grasse (the "Securities Account Holder"),

ON THE THIRD PART,

(The Pledgor, the Security Agent and the Securities Account Holder being referred to, for the purpose of this Agreement (as defined below), as collectively the "Parties" and individually a "Party").

WHEREAS:

- (A) Pursuant to the Facility Agreement (as defined below), the Original Lenders (as defined in the Facility Agreement) have agreed to make available to the Borrowers (as defined in the Facility Agreement) certain facilities in an aggregate amount of £40,000,000 on the terms and conditions set out in the Facility Agreement and for the purposes mentioned therein.
- (B) Pursuant to clause 25.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Facility Agreement (as defined below), the Pledgor has undertaken to pay the Security Agent as a separate and independent obligation an amount equal to, and in the currency of, each amount owed by it to the Finance Parties (as defined in the Facility Agreement) under the Finance Documents (as defined below).

- (C) As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed to grant to the Security Agent a pledge over the Pledged Account (as defined below) pursuant to the terms of this Agreement (as defined below).

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"Agreement" means this pledge agreement and its schedules, as amended, varied, novated, supplemented or restated from time to time.

"Cash Account" means the special bank account opened in the name of the Pledgor with the Cash Account Holder and which, pursuant to article L. 211-20 of the French *Code monétaire et financier*, forms part of the Pledged Account.

"Cash Account Holder" means any *établissement de crédit* or *société de financement* within the meaning of article L. 511-1 of the French *Code monétaire et financier*, to be appointed by the Pledgor as holder (*teneur de compte*) of the Cash Account.

"Cash Distributions" means all amounts payable in respect of the Pledged Securities (*fruits et produits*), such as dividends paid in cash (*dividendes en numéraire*), distributions of reserves, interests and other incomes paid in cash.

"Certificate of Pledge" means a certificate (*attestation de nantissement de compte-titres*) in the form set out in Schedule 2 (*Form of Certificate of Pledge of Securities Account*).

"Certificate of Pledge of Cash Account" means a certificate in the form set out in Schedule 3 (*Form of Pledge Certificate of Cash Account*).

"Company" means Carillion France S.A., a *société anonyme* incorporated under the laws of France, whose registered office is at 1ERE Avenue Zone Industrielle, 06510 Carros Le Broc, and registered with the commercial and companies register under number 384 804 571 RCS Grasse.

"Event of Default" has the meaning ascribed to such term in the Facility Agreement.

"Enforcement Event" means either:

- (a) the occurrence of an Event of Default in respect of which notice has been served by the Agent in accordance with clause 22.13 (*Acceleration*) of the Facility Agreement; or
- (b) a payment default in respect of any amount due under the Secured Obligations which is continuing and has been notified by the Agent to the relevant Obligor.

"Facility Agreement" means the £40,000,000 facility agreement dated on or about the date hereof entered into, between, amongst others, Carillion Plc as Original

Borrower and Original Guarantor, Barclays Bank Plc, HSBC Bank Plc, Lloyds Bank Plc, Santander UK Plc, and National Westminster Bank PLC as Mandated Lead Arrangers, Global Loan Agency Services Limited as Agent, GLAS Trust Corporation Limited as Security Agent and the credit institutions and financial institutions named therein as Original Lenders, as amended, varied, novated, supplemented or restated from time to time.

"Pledge" means the pledge created over the Pledged Account pursuant to the Pledge Documents.

"Pledge Documents" means collectively this Agreement and the Statement of Pledge.

"Pledged Account" means the Securities Account together with the Cash Account.

"Pledged Assets" means the Pledged Securities together with any Cash Distributions.

"Pledged Securities" means all financial securities standing to the credit of the Securities Account from time to time during the term of this Agreement.

"Secured Obligations" has the meaning ascribed to the term *"Obligations Garanties"* in the Statement of Pledge.

"Secured Party" has the meaning ascribed to the term *"Créancier Nanti"* in the Statement of Pledge.

"Securities" means any financial securities (or splitting of securities) representative of a portion of the share capital of the Company or giving rights immediately or in the future, by means of conversion, exchange, reimbursement, presentation of a warrant or in any manner whatsoever, to the attribution of securities representative of a portion of the share capital of the Company and any other financial securities (*titres financiers*) as defined in paragraph II of article L. 211-1 of the French *Code monétaire et financier* issued by the Company and owned by the Pledgor.

"Securities Account" means the securities account (*compte-titres*) opened and maintained by the Securities Account Holder in its books in the name of the Pledgor.

"Securities Account Holder" means the Company in its capacity as holder (*teneur de compte*) of the Securities Account.

"Statement of Pledge" means a statement of pledge over the Pledged Account (*déclaration de nantissement de compte-titres*) in the form set out in Schedule 1 (*Form of Statement of Pledge over a Financial Securities Account*).

1.2 Terms defined in the Facility Agreement

In the event of any inconsistency between this Agreement and the Facility Agreement, then (to the extent permitted by law) the provisions of the Facility Agreement shall prevail.

In the event of any inconsistency between this Agreement and any Finance Document other than the Facility Agreement, then this Agreement shall prevail.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "Security Agent", the "Secured Party" or any "Party" shall be construed so as to include its successors and, in the case of the Security Agent, any person appointed as security agent in accordance with the Facility Agreement;
- (b) "assets" includes present and future properties, revenues and rights of every description;
- (c) "corporate reconstruction" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actif*) and any demerger (*scission*) implemented in accordance with articles L. 236-1 to L. 236-24 of the French *Code de commerce*;
- (d) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- (e) a "financial security" or "financial securities" means any *titres financiers* as defined in article L. 211-1 II of the French *Code monétaire et financier*;
- (f) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership grouping (whether or not having separate legal personality);
- (g) a "security interest" includes any type of security (*sûreté réelle*) and transfer by way of security;
- (h) a "successor" of a person includes its permitted assignees, transferees, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or any other Finance Document by operation of law (in particular by virtue of a *fusion* or *apport partiel d'actif*); and
- (i) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 An Event of Default is "continuing" if it has not been remedied or waived in accordance with the provisions of the Facility Agreement.

2. AGREEMENT TO PLEDGE

- 2.1 As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor hereby agrees to grant in favour of the Security Agent a pledge (*nantissement*) of the Pledged Account.
- 2.2 In accordance with the provisions of article L. 211-20 of the French *Code monétaire et financier*, the Pledge extends to:
- 2.2.1 any financial securities credited to the Securities Account from time to time after the execution of the Statement of Pledge (and such financial securities will be deemed to be part of the Pledge and will be treated as Pledged Securities from the date of execution of the Statement of Pledge);
 - 2.2.2 all financial securities to which the Pledge extends by reason of their having been substituted for, or added to, the Pledged Securities (including by reason of the transformation, merger or other similar operation affecting the Company); and
 - 2.2.3 Cash Distributions.
- 2.3 The Pledgor shall cause the Securities Account Holder, and the Securities Account Holder undertakes accordingly, to credit to the Securities Account:
- 2.3.1 all shares issued by the Company of which it becomes the owner; and
 - 2.3.2 more generally all Securities, other than shares, issued by the Company, of which it becomes the owner.

3. CREATION OF THE PLEDGE

- 3.1 On the date of this Agreement, the Pledgor shall execute the Statement of Pledge and deliver to the Security Agent an original copy of the same.

On the date of this Agreement, the Pledgor shall also deliver (i) to the Securities Account Holder, an original copy of the Statement of Pledge and (ii) to the Cash Account Holder, a copy of the Statement of Pledge and a copy of this Agreement, and shall cause the Securities Account Holder, who hereby agrees, and the Cash Account Holder, as applicable, to:

- 3.1.1 open and identify the Securities Account;
- 3.1.2 within fifteen (15) days from the date of this Agreement, open and identify the Cash Account;
- 3.1.3 credit to the Securities Account the Pledged Securities existing at the date hereof, being 1 share of the issued share capital of the Company;
- 3.1.4 promptly deliver to the Security Agent a Certificate of Pledge of those initially Pledged Securities; and

- 3.1.5 upon the opening of the Cash Account, deliver to the Security Agent a Certificate of Pledge of Cash Account.
- 3.2 Promptly upon becoming owner of any shares or other Securities referred to in Clause 2.3, the Pledgor shall cause the Securities Account Holder, who hereby agrees, to:
- 3.2.1 credit such shares or other Securities to the Securities Account; and
- 3.2.2 promptly deliver to the Security Agent a Certificate of Pledge of those subsequently Pledged Securities.
- 3.3 The Securities Account Holder shall take all necessary steps so that (i) the Pledge over the Securities Account and (ii) the Pledged Securities credited to the Securities Account, are recorded in the Company's register of shareholders.

4. VOTING RIGHTS AND CASH DISTRIBUTIONS

4.1 Voting rights

In any appropriate shareholders' meeting, the Pledgor shall be entitled to vote for any resolution in a way which it sees fit, provided that it shall not vote in a way which would be likely to adversely affect any of the rights of the Security Agent under the Pledge Documents or the value of the Pledged Assets or cause an Event of Default to occur, including any resolution amending the constitutive documents (*statuts*) of the Company in a way which limits the free transferability of the Pledged Securities.

4.2 Cash Distributions

Until the term of the Pledge, all Cash Distributions denominated in any currency arising from the Pledged Securities from time to time shall immediately be credited to the Cash Account, which the Securities Account Holder agrees to do.

4.2.1 Availability of Cash Distributions prior to an Event of Default

At any time prior to the occurrence of an Event of Default in respect of which a notice has been served in accordance with Clause 4.2.2 (*Unavailability of Cash Distributions after an Event of Default*), the Pledgor shall be free, subject to the terms of the Finance Documents and Clause 5 (*Repayment or redemption of Pledged Securities*), to use any amounts standing to the credit of the Cash Account, provided however that the Cash Account shall (i) never present a debit balance and (ii) present, at any time, a balance equal to (or higher than) the aggregate amount of the sums credited to the Cash Account pursuant to Clause 5 (*Repayment or redemption of Pledged Securities*).

4.2.2 Unavailability of Cash Distributions after an Event of Default

Upon the occurrence of an Event of Default, the amounts standing to the credit of the Cash Account will become unavailable to the Pledgor. To that effect, the Security Agent will be entitled (and the Pledgor hereby expressly gives irrevocable mandate to the Security Agent to that effect) to notify the same to the Cash Account Holder and the Pledgor by sending a notice, a form of which is set out in Schedule 4 (*Form of notification of the occurrence of an Event of Default*), requesting the Cash Account

Holder to freeze the Cash Account, until a notice to the contrary is received from the Security Agent (promptly upon such Event of Default being remedied or waived, at the satisfaction of the Security Agent), or until the Security Agent requests the transfer to its benefit of the amounts standing to the credit of the Cash Account in accordance with Clause 7.2 (*Remedies upon Enforcement Event*).

5. REPAYMENT OR REDEMPTION OF PLEDGED SECURITIES

Any amounts resulting from the repayment or redemption of any Pledged Securities permitted under any Finance Document, and more generally, any amounts paid to the Pledgor which represent, by way of substitution or replacement, all or a portion of Pledged Securities, shall immediately be credited to the Cash Account. Notwithstanding the provisions contained in Clause 4.2.1 (*Availability of Cash Distributions prior to an Event of Default*), such amounts will be unavailable to the Pledgor.

6. FURTHER ASSURANCE

The Pledgor will promptly, at its own cost, do all such acts or execute all such documents as the Security Agent may specify (and in such form as the Security Agent may require):

- 6.1.1 to perfect the Pledge created or intended to be created under or evidenced by the Pledge Documents;
- 6.1.2 for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Pledge Documents or by law; and
- 6.1.3 following an Enforcement Event, to facilitate the enforcement of the Pledge,

without such operation constituting in any manner a novation of the rights or security granted under the Pledge Documents.

The Pledgor shall take all such actions reasonably requested by the Security Agent (including making all filings and registrations) necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Security Agent by or pursuant to the Pledge Documents.

7. TERM, REMEDIES AND RELEASE OF THE PLEDGE

7.1 Term of the Pledge

The Pledge will remain in full force and effect until such date as the Secured Obligations are fully, irrevocably and unconditionally paid, discharged and performed. At the request of the Pledgor made after that date, the Security Agent will, at the cost of the Pledgor, execute any documents necessary to release the Pledge.

7.2 Remedies upon Enforcement Event

7.2.1 Exercise of its rights by the Security Agent

Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled to exercise all rights and take all actions in relation to the Pledged Assets as may be permitted by applicable law in France.

In accordance with applicable law on the date hereof, the Security Agent shall be entitled:

- (a) with respect to the Cash Distributions, to obtain, upon one (1) Business Day prior written notice sent by recorded delivery letter to the Pledgor with a copy to the Securities Account Holder and the Cash Account Holder, the transfer to it of the amounts standing to the credit of the Cash Account, up to the amount of the Secured Obligations; and
- (b) with respect to the Pledged Securities:
 - (i) to request the public sale (*vente publique*) of any and all of the Pledged Securities in accordance with the provisions of article L. 521-3 of the French *Code de commerce*;
 - (ii) to request the attribution by a court of any and all of the Pledged Securities in accordance with the provisions of article 2347 of the French *Code civil*; or
 - (iii) to become the owner of any and all of the Pledged Securities in accordance with the provisions of article 2348 of the French *Code civil*, the transfer of ownership taking place at the expiry of the period of one (1) Business Day mentioned in paragraph (a) above (the "Transfer Date").

In case of private foreclosure in accordance with paragraph (iii) above, the value of the Pledged Securities at the Transfer Date will be estimated by an expert, jointly appointed by the Security Agent and the Pledgor without delay and in any event within eight (8) days following the Transfer Date, among the experts listed on the register of the Court of Appeal of Paris (*liste des experts près la Cour d'appel de Paris*) under section "*Economie et Finance*", subsection "*Comptabilité*" or "*Finances*" and the specialisation of which is the valuation of shares ("*évaluation d'entreprise et de droits sociaux*"), or any replacement list.

If the Parties fail to agree on the name of the expert within this period, the expert will be nominated by the President of the Commercial Court (*Tribunal de commerce*) of Paris acting by way of emergency proceedings (*statuant en la forme des référés*), to whom any of the Parties has referred the matter. In all cases, the determination of the expert shall be final and binding on the Parties.

The Parties shall cooperate with the Security Agent in connection with any steps necessary for the appointment of an expert and the enforcement of the Security Agent's rights in accordance with the provisions of article 2348 of the *Code civil* and this Clause 7.2.1.

The amount of the Secured Obligations due and payable by the Pledgor as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 7.2.1), will be reduced by the aggregate amount corresponding to the valuation of the Pledged Securities and the cash held on the Cash Account of which the ownership has been transferred to the Security Agent as set forth above.

If such aggregate amount exceeds the amount of the Secured Obligations due and payable as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 7.2.1), the difference between those two amounts shall be paid by the Security Agent to the Pledgor no later than one hundred and eighty (180) days following the receipt by the Security Agent of the valuation report sent by the expert.

7.2.2 Rights of the Security Agent discretionary

Upon the occurrence of an Enforcement Event, the Security Agent may elect to exercise, or not, at its discretion, the rights conferred upon it by Clause 7.2.1 (*Exercise of its rights by the Security Agent*) as well as other rights or actions in relation to the Pledged Assets as may then be permitted by applicable law in France.

8. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

In addition to the representations and undertakings set out in clauses 18 (*Representations*), 19 (*Information undertakings*) and 21 (*General Undertakings*) of the Facility Agreement, the Pledgor makes, on the date hereof, the following representations to, and gives the following undertakings to the benefit of, the Security Agent and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and undertakings.

8.1 Representations

8.1.1 Ownership of Pledged Assets

It is the sole owner of all the Pledged Assets and has not created any other pledge (*nantissement*) and has not sold or disposed of, or granted any options or pre-emption rights in respect of any of its rights, in the Pledged Assets (other than as permitted under the Finance Documents).

8.1.2 Shares fully paid-up

The one (1) share of the Company initially pledged and listed in the Statement of Pledge is fully paid up.

8.1.3 Approval clauses

The Company has given its consent to the Pledge and has agreed to have the Security Agent (including its potential assignees, transferees, successors and parties subrogated to its rights) as potential shareholders in the case of enforcement of the Pledge, pursuant to a decision of its board of directors (*conseil d'administration*) dated 23 October 2017.

8.1.4 No limitations to transferability of the Pledged Securities

Save for the approval clause (*clause d'agrément*) of article 11 of the constitutive documents (*statuts*) of the Securities Account Holder, and subject to clause 8.2.7 below, there is in the constitutive documents (*statuts*) of the Company, or in any other corporate document or in any shareholder agreement or any other agreement between shareholders and third parties, no restriction on the transfer or the registration of the transfer of the Pledged Securities (such as for instance pre-emption provisions (*clauses de préemption*) or clauses prohibiting the transfer of the Pledged Securities for a given waiting period).

8.1.5 Repetition

The representations set out in this Clause 8.1 and in clause 18 (*Representations*) of the Facility Agreement are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of each Utilisation Request and on the first day of each Interest Period, in accordance with clause 18.19 (*Repetition*) of the Facility Agreement.

8.2 Undertakings

The undertakings in this Clause 8.2 remain in force from the date of this Agreement for so long as this Agreement or the Pledge remains in force.

8.2.1 Disposals and negative pledge

The Pledgor 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 Pledged Assets and will not create or permit to subsist any security interest on any part of the Pledged Assets or otherwise deal with any part of the Pledged Assets, save as may be permitted under this Agreement or the Finance Documents, or by the Security Agent.

8.2.2 Share capital percentage

The Pledgor shall maintain the percentage of share capital in the Company which the Pledged Securities represent at the date of this Agreement.

8.2.3 Shares fully paid up

The Pledgor shall pay all amounts due and payable by it in respect of any new shares issued by the Company to which it subscribes, as and when requested to do so by the appropriate shareholders' meeting resolution or board of directors' decision.

8.2.4 Claims

The Pledgor shall take all necessary steps to defend its rights in respect of the Pledged Assets against any claim or demand of any person in order to protect

the rights of the Security Agent over the Pledged Assets, and shall promptly keep the Security Agent informed of any such claim or demand.

8.2.5 Pledged Account

The Pledgor shall not close or transfer:

- (a) the Securities Account unless a new Securities Account Holder has been approved by the Security Agent and has agreed in writing to be bound by the terms of this Agreement;
- (b) the Cash Account unless a new Cash Account Holder has been approved by the Security Agent,

it being specified that, in both cases, any transfer of the Securities Account to a new Securities Account Holder or any transfer of the Cash Account to a new Cash Account Holder shall not impair or affect the Pledge created hereunder over the Pledged Assets.

8.2.6 Information

The Pledgor shall procure that the Securities Account Holder or the Cash Account Holder provides to the Security Agent, upon demand, any such information, reports and records as the Security Agent may reasonably require in respect of the Securities Account or the Cash Account as relevant, and the Pledgor shall sign all documents and take all actions necessary in relation thereto.

8.2.7 Amendment of the constitutive documents

The Pledgor and the Securities Account Holder shall procure that the Securities Account Holder's shareholders amend the constitutive documents of the Securities Account Holder in order to remove any restriction on the transfer or the registration of the transfer of the Pledged Securities within thirty (30) days from the date of this Agreement.

9. EFFECTIVENESS OF COLLATERAL

9.1 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy provided by this Agreement or by law shall operate as a waiver. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and, subject to Clause 9.2 (*No hardship*), not exclusive of any rights or remedies provided by law.

9.2 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code civil* shall not apply to it with respect to its obligations under this Agreement

and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

9.3 Partial invalidity

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.

9.4 Additional security

The Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Security Agent to secure all or part of the Secured Obligations. The Security Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

9.5 Amendment to Secured Obligations

The Pledge secures the Secured Obligations as amended from time to time by any amendment agreement to any of the Finance Documents, including where such amendment relates to the amount or termination date of any facility granted pursuant to the Finance Documents, or a Margin. The Pledgor and the Securities Account Holder shall, at their own cost, sign all documents and take all actions necessary to that effect.

10. EXPENSES AND INDEMNITY

Any expenses, stamp taxes and indemnity incurred under this Agreement shall be paid in accordance with the provisions of clause 16 (*Costs and expenses*) of the Facility Agreement.

11. APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Agent pursuant to the Pledge Documents or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Security Agent in accordance with the order of application provided for in clause 30 (*Application of Proceeds*) of the Facility Agreement.

12. TRANSFER

12.1 Permitted successors

12.1.1 The Pledgor may not assign, transfer or otherwise dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents.

12.1.2 The Security Agent may assign, transfer or otherwise dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents to any

successor in accordance with the relevant provisions of the Finance Documents.

- 12.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Security Agent will inure to the benefit of its successors as contemplated in this Clause and in accordance with the relevant provisions of the Finance Documents.

12.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Pledgor or any other person and the Pledge Documents in accordance with the provisions of clause 24.14 (*Confidentiality*) of the Facility Agreement.

12.3 Novation

In case of novation (*novation*) of the Secured Obligations, the Facility Agreement or any other Finance Document, the Security Agent expressly maintains, in accordance with article 1334 of the French *Code civil*, the benefit of the Pledge, which will therefore remain in full force and effect for the benefit of the Security Agent or any successors.

13. NOTICES

13.1 Communications in writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

13.2 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:

- 13.2.1 in the case of the Pledgor, that identified with its name below:

Address: Carillion house, 84 Salop Street, Wolverhampton, United Kingdom, WV4 0SR

Attention: Group Treasury

- 13.2.2 in the case of the Security Agent, that identified with its name below:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Attention: Transaction Management Group

Fax number: +44 (0)20 3070 0113

- 13.2.3 in the case of the Securities Account Holder, that identified with its name below:

Address: Iere avenue ZI – BP 88 – 06513 Carros Cedex

Attention: Lee Mills

or any substitute address, fax number, or department or officer as the Party may notify to the Security Agent pursuant to clause 31.2 (*Addresses*) of the Facility Agreement (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

13.3 Delivery

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

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, it is sent by registered mail,

and, if a particular department or officer is specified as part of its address details provided under Clause 13.2 (*Addresses*) of this Agreement or clause 31.2 (*Addresses*) of the Facility Agreement if addressed to that department or officer.

13.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer mentioned in Clause 13.2.2 (or any substitute department or officer as the Security Agent shall specify for this purpose).

13.4 Language

Any notice or other document in the French language provided under or in connection with this Agreement must be accompanied by an English translation if so required by the Security Agent and in this case, the French version will prevail.

14. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, French law.

15. JURISDICTION

15.1 Exclusive jurisdiction

15.1.1 The *Tribunal de commerce de Paris* has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of the Pledge).

15.1.2 The Parties agree that the French courts are the most appropriate and convenient courts to settle disputes arising out of or in connection with this Agreement and accordingly no Party will argue to the contrary.

15.2 Election of domicile

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor irrevocably elects domicile at 1ere avenue ZI – BP 88 – 06513 Carros Cedex, France, for the purpose of serving any judicial or extra-judicial documents in relation to any action or proceedings.

SCHEDULE 1
FORM OF STATEMENT OF PLEDGE OVER A FINANCIAL SECURITIES
ACCOUNT

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)
en relation avec un contrat intitulé "*Securities Account Pledge Agreement*"
daté du _____ 2017

1. Constituant du Nantissement

Carillion Plc, une société anglaise au capital social de £215,100,000, dont le siège social est situé Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR et immatriculée au registre du commerce et des sociétés sous le numéro 03782379 (le "**Constituant**") constitue en nantissement le compte spécial décrit ci-dessous selon les termes et conditions de l'acte de nantissement de compte-titres en langue anglaise intitulé *Securities Account Pledge Agreement* conclu en date de ce jour entre le Constituant, le Créancier Nanti (tel que défini ci-après) et Carillion France S.A. en qualité de teneur de compte-titres (*Securities Account Holder*) (l'"**Acte de Nantissement**").

2. Émetteur

Carillion France S.A., une société anonyme au capital social de EUR 37 455,84, dont le siège social est situé 1 ERE Avenue Zone Industrielle 06510 Carros le Broc et immatriculée au registre du commerce et des sociétés sous le numéro 384 804 571 RCS Grasse (la "**Société**").

3. Eléments d'identification du compte spécial constitué en nantissement prévu à l'article L. 211-20 du Code monétaire et financier

(a) Titres financiers

Désignation du Compte-Titres (<i>Securities Account</i>):	19 bis
Nom du Teneur de Compte-Titres (<i>Securities Account Holder</i>):	Carillion France

(b) Fruits et produits

Numéro (IBAN) du Compte-Espèces (<i>Cash Account</i>):	A communiquer dans un délai de 15 jours conformément à l'article 3.1 de l'Acte de Nantissement
Nom du Teneur de Compte-Espèces (<i>Cash Account Holder</i>):	A communiquer dans un délai de 15 jours conformément à l'article 3.1 de l'Acte de Nantissement

4. Titres financiers (tel que ce terme est défini à l'article L.211-1 II du Code monétaire et financier) initialement inscrits dans le compte spécial constitué en nantissement

- (a) Nature : action ordinaire
- (b) Forme : nominative
- (c) Nombre : une (1)

5. Créancier Nanti

Glas Trust Corporation Limited, une société de droit anglais dont le siège social est situé 45 Ludgate Hill, London EC4M 7JU, Royaume-Uni et immatriculée au registre du commerce et des sociétés sous le numéro 07927175 en qualité d'Agent des Sûretés (*Security Agent*) au titre du contrat de crédit en langue anglaise intitulé *Facility Agreement* en date de ce jour conclu entre, notamment, Carillion Plc en qualité d'Emprunteur Initial (*Original Borrower*) et Garant Initial (*Original Guarantor*), Barclays Bank Plc, HSBC Bank Plc, Lloyds Bank Plc, Santander UK Plc, and National Westminster Bank PLC en qualité d'Arrangeurs Mandatés (*Mandated Lead Arrangers*), Global Loan Agency Services Limited en qualité d'Agent (*Facility Agent*) et les établissements de crédit et institutions financières qui y sont visés en qualité de Prêteurs Initiaux (*Original Lenders*), tel qu'amendé, remplacé par voie de novation, complété, modifié ou augmenté à tout moment (le "**Contrat de Crédit**"),

(en ce inclus ses éventuels cessionnaires, subrogés, successeurs, ayants cause et ayants droit) (le "**Créancier Nanti**").

6. Obligations Garanties

Toutes obligations, présentes ou futures, du Constituant en sa qualité de Débiteur (*Obligor*), tel que ce terme est défini dans le Contrat de Crédit, de payer toutes sommes d'un montant maximum en principal de £40,000,000, auxquelles s'ajoutent les intérêts, intérêts de retard, commissions, frais, accessoires et indemnités de toute nature dues ou pouvant être dues au Créancier Nanti au titre de la clause 25.2 (*Parallel Debt (Covenant to pay the Security Agent)*) du Contrat de Crédit et au titre des Documents de Nantissement (*Pledge Documents*), que ces obligations soient contractées séparément, conjointement ou solidairement avec toute autre personne, à titre principal, à titre accessoire ou à un quelconque autre titre, en ce compris, dans chaque cas, toutes sommes dues en cas de déchéance du terme ou au titre de la résiliation, résolution, caducité ou annulation du Contrat de Crédit et des Documents de Nantissement (les "**Obligations Garanties**").

Les termes et expressions en langue anglaise commençant par une majuscule non définis dans la présente déclaration ont la signification qui leur est donnée dans l'Acte de Nantissement.

Fait à Paris,

le _____ 2017,

en deux (2) exemplaires originaux.

LE CONSTITUANT

Carillion Plc

Par :

Titre :

Signature : _____

STATEMENT OF PLEDGE OVER A FINANCIAL SECURITIES ACCOUNT

(subject to the provisions of article L. 211-20 of the French Code monétaire et financier)
in relation to a Securities Account Pledge Agreement dated _____ 2017

1. Pledgor

Carillion Plc, a company incorporated as a public limited company with a share capital of £215,100,000, the registered office of which is at Carillion House, 84 Salop Street, Wolverhampton, United Kingdom, WV3 0SR, and registered with the Companies House under number 03782379 (the "Pledgor") grants to the benefit of the Security Agent (as defined below) a pledge over the special account described below on the terms and conditions of the securities account pledge agreement entered into on the date hereof between the Pledgor, the Security Agent and Carillion France S.A. as securities account holder (the "Pledge Agreement").

2. Issuing Company

Carillion France S.A., a *société anonyme* with a share capital of EUR 37,455.84 the registered office of which is at 1 ERE Avenue Zone Industrielle 06510 Carros le Broc and registered with the commercial and companies register under number 384 804 571 RCS Grasse (the "Company").

3. Details concerning the special pledged account required by article L. 211-20 of the French Code monétaire et financier

(a) Securities account

Designation of the Securities Account:	19 bis
Name of the Securities Account Holder:	Carillion France

(b) Cash account

IBAN reference of the Cash Account:	To be provided within 15 days in accordance with clause 3.1 of the Pledge Agreement
Name of the Cash Account Holder:	To be provided within 15 days in accordance with clause 3.1 of the Pledge Agreement

4. Financial securities as defined by article L. 211-1 II of the French Code monétaire et financier) initially registered in the special pledged account

(a) Nature: ordinary shares

(b) Form: registered

(c) Number: one (1)

5. Secured Party

Glas Trust Corporation Limited, a private limited company incorporated under the laws of England and Wales, whose registered office is at 45 Ludgate Hill, London EC4M 7JU, United Kingdom, and registered with the Companies House under number 07927175 in its capacity as Security Agent under the facility agreement dated on or about the hereof entered into between, amongst others, Carillion Plc as Original Borrower and Original Guarantor Barclays Bank Plc, HSBC Bank Plc, Lloyds Bank Plc, Santander UK Plc, and National Westminster Bank PLC as Mandated Lead Arrangers, Global Loan Agency Services Limited as Facility Agent and the credit institutions and financial institutions named therein as Original Lenders, as amended, varied, novated, supplemented or restated from time to time (the "Facility Agreement"),

(including its potential assignees, transferees, successors and parties subrogated to its rights) (the "Secured Party").

6. Secured Obligations

All obligations, present or future, of the Pledgor as Obligor to pay any and all sums amounting to a maximum amount of £40,000,000 in principal, plus interests, interests for late payment, commissions, fees, costs, expenses and indemnifications of any nature whatsoever due, owing or incurred to the Secured Party under clause 25.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Facility Agreement and under the Pledge Documents, whether incurred solely, jointly and/or severally with any other person, and as principal or surety or in any other capacity, including in each case further to acceleration or in connection with the termination, cancellation, annulment, lapse or invalidity thereof (the "Secured Obligations").

Capitalised terms and expressions used herein shall have the meaning ascribed to them under the Pledge Agreement, unless otherwise defined hereunder.

Signed in Paris,

on _____ 2017,

in two (2) original copies.

THE PLEDGOR

Carillion Plc

By :

Capacity:

Signature: _____

SCHEDULE 2
FORM OF CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT

Date : _____ 2017

Émetteur : **Carillion France S.A.**
1 ERE Avenue Zone Industrielle 06510 Carros le Broc
(le "Teneur de Compte-Titres" (*Securities Account Holder*))

Destinataire : **GLAS Trust Corporation Limited**
45 Ludgate Hill, London EC4M 7JU, Royaume-Uni
(l'"Agent des Sûretés" (*Security Agent*))

**ATTESTATION DE NANTISSEMENT
DE COMPTE-TITRES**

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)
en relation avec un contrat intitulé "*Securities Account Pledge Agreement*" daté du
_____ 2017

1. Nous nous référons (i) à l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" et conclu en date de ce jour entre Carillion Plc, l'Agent des Sûretés et Carillion France S.A. (l'"Acte de Nantissement") et (ii) à la déclaration de nantissement de compte de titres financiers datée de ce jour en relation avec l'Acte de Nantissement (la "*Déclaration de Nantissement*"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. En notre qualité de Teneur de Compte-Titres, dûment représentés par Karen Booth, *Directeur Général* de Carillion France, nous certifions et attestons, par la présente, que :
 - (a) l'unique action ordinaire émise par Carillion France S.A., détenue par Carillion Plc, en qualité de Constituant et désignée dans la Déclaration de Nantissement a, à la date de la présente attestation, été virée et dûment créditée au compte spécial de nantissement n° 19 bis ouvert au nom du Constituant (*Pledgor*) dans nos livres et désigné, dans la Déclaration de Nantissement comme le "Compte-Titres" (le "*Compte-Titres*" (*Securities Account*)) ;
 - (b) le Compte-Titres est nanti en faveur du Créancier Nanti (*Secured Party*) en garantie des Obligations Garanties (*Secured Obligations*) décrites dans la Déclaration de Nantissement et porte mention expresse dudit nantissement ; et
 - (c) aucun autre nantissement n'est inscrit à la date de la présente attestation sur les titres financiers désignés dans la Déclaration de Nantissement.
3. Des copies certifiées conformes du compte spécial d'actionnaires et du registre de mouvements de titres de la Société faisant apparaître ce virement sont annexées à la présente attestation de nantissement.

4. Par la présente attestation, nous accusons réception de l'Acte de Nantissement et de la Déclaration de Nantissement et prenons acte du fait que :
- (a) les dividendes en numéraire et les intérêts afférents aux titres financiers figurant au Compte-Titres (*Securities Account*) doivent être versés sur le Compte-Espèces (*Cash Account*) spécifié dans la Déclaration de Nantissement ;
 - (b) le produit du remboursement ou de l'amortissement des titres financiers figurant au Compte-Titres (*Securities Account*) doit être versé sur le Compte-Espèces (*Cash Account*) ; et
 - (c) le Constituant (*Pledgor*) n'est pas autorisé à disposer des titres financiers inscrits dans le Compte-Titres (*Securities Account*).
5. En notre qualité de Teneur de Compte-Titres (*Securities Account Holder*), nous acceptons d'exercer la mission de contrôle résultant de ce qui précède.

La présente attestation est établie en un (1) exemplaire original.

LE TENEUR DE COMPTE-TITRES

Carillion France S.A.

Par :

Titre :

Signature : _____

P.J. : Copies certifiées conformes du compte spécial d'actionnaires et du registre de mouvements de titres.

Date: _____ 2017

From: **Carillion France S.A.**
1 ERE Avenue Zone Industrielle 06510 Carros le Broc
(the "Securities Account Holder")

To: **GLAS Trust Corporation Limited**
45 Ludgate Hill, London EC4M 7JU, United Kingdom
(the "Security Agent")

CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT

(governed by the provisions of article L. 211-20 of the *Code monétaire et financier*)
in relation to a Securities Account Pledge Agreement dated _____ 2017

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on the date hereof between Carillion Plc, the Security Agent and Carillion France S.A. (the "Pledge Agreement") and (ii) the French language statement of pledge over a securities account dated the date hereof in relation to the Pledge Agreement (the "Statement of Pledge"). Capitalised terms and expressions used in this certificate shall have the meaning ascribed to them in the Statement of Pledge.
2. We, duly represented by Karen Booth, *Directeur Général* of Carillion France, acting as Securities Account Holder, hereby certify and attest that:
 - (a) the only ordinary share issued by Carillion France S.A. held by Carillion Plc, as Pledgor and designated in the Statement of Pledge is, on the date of this Certificate of Pledge, duly credited to special account no. 19 bis opened in our books in the name of the Pledgor, as such account is referred to in the Statement of Pledge as the "*Compte-Titres*" (the "Securities Account");
 - (b) the Securities Account is pledged in favour of the Secured Party (*Créancier Nanti*) as security for the Secured Obligations (*Obligations Garanties*) described in the Statement of Pledge and the Pledge is expressly mentioned on that account; and
 - (c) no other security interest is registered on the financial securities mentioned in the Statement of Pledge at the date hereof.
3. Copies certified as true copies of the shareholders' account (*compte spécial d'actionnaires*) and the share transfer register (*registre de mouvements de titres*) evidencing this transfer are attached to this Certificate of Pledge.
4. We hereby confirm receipt of the Statement of Pledge and the Pledge Agreement and acknowledge that:

- (a) all interests and dividends paid in cash in respect of the financial securities registered in the Securities Account (*Compte-Titres*) shall be paid in the Cash Account (*Compte-Espèces*) referred to in the Statement of Pledge;
 - (b) the proceeds resulting from the repayment or redemption of the financial securities registered in the Securities Account (*Compte-Titres*) shall be paid in the Cash Account (*Compte-Espèces*); and
 - (c) the Pledgor (*Constituant*) is not authorised to dispose of the financial securities registered in the Securities Account (*Compte-Titres*).
5. We hereby consent to act as Securities Account Holder (*Teneur de Compte-Titres*) of the Securities Account (*Compte-Titres*) and, accordingly assume the controlling duties that result therefrom, in accordance with the above.
6. This certificate is made in one (1) original copy.

THE SECURITIES ACCOUNT HOLDER

Carillion France S.A.

By:

Capacity:

Signature: _____

Encl.: Certified copies of the shareholder's account (*compte spécial d'actionnaires*) and share transfer register (*registre de mouvements de titres*).

SCHEDULE 3
FORM OF PLEDGE CERTIFICATE OF CASH ACCOUNT

Date : [●]

Émetteur : [nom]
 [adresse]
 (le "Teneur de Compte-Espèces" (*Cash Account Holder*))

Destinataire : GLAS Trust Corporation Limited
 45 Ludgate Hill, London EC4M 7JU, Royaume-Uni
 (l'"Agent des Sûretés" (*Security Agent*))

Messieurs,

Securities Account Pledge Agreement daté du [●] 2017 - Attestation de Nantissement d'un Compte-Espèces

1. Nous nous référons (i) à l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" et conclu le [●] 2017 entre Carillion Plc, l'Agent des Sûretés et Carillion France S.A. (l'"Acte de Nantissement") et (ii) à la déclaration de nantissement de compte de titres financiers datée du [●] 2017 en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. Par la présente attestation, nous:
 - (a) accusons réception (i) de l'Acte de Nantissement et (ii) de la Déclaration de Nantissement ; une copie de chacun de ces documents est annexée à la présente attestation ;
 - (b) confirmons que le compte sous la référence IBAN [●] désigné dans la Déclaration de Nantissement comme le Compte-Espèces (*Cash Account*) est ouvert dans nos livres au nom du Constituant et constitue le compte spécial visé à l'article L. 211-20 III du Code monétaire et financier ; et
 - (c) acceptons d'agir en qualité de Teneur de Compte-Espèces (*Cash Account Holder*) conformément aux stipulations de la Déclaration de Nantissement et de l'Acte de Nantissement et, notamment, prenons acte des stipulations de la Clause 4.2 (*Cash Distributions*) de l'Acte de Nantissement.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

LE TENEUR DE COMPTE-ESPECES

[•]

Par : [•]

Titre : [•]

Signature : _____

Date: [•]
From: [name]
[address]
(the "Cash Account Holder")
To: GLAS Trust Corporation Limited
45 Ludgate Hill, London EC4M 7JU, United Kingdom
(the "Security Agent")

Dear Sirs,

Securities Account Pledge Agreement dated [•] – Pledge Certificate of Cash Account

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on [•] 2017 between Carillion Plc, the Security Agent and Carillion France S.A. (the "Pledge Agreement") and (ii) the French language statement of pledge over a securities account dated [•] 2017 in relation to the Pledge Agreement (the "Statement of Pledge"). Capitalised terms and expressions used in this certificate shall have the meaning ascribed to them in the Statement of Pledge.
2. We hereby:
 - (a) acknowledge receipt of (i) the Pledge Agreement and (ii) the Statement of Pledge, a copy of each such documents is attached hereto;
 - (b) confirm that the account under the IBAN reference [•] referred to in the Statement of Pledge as the "*Compte-Espèces*" (Cash Account) is duly opened in our books in the name of the Pledgor and is the special account referred to in article L. 211-20 III of the French *Code monétaire et financier*; and
 - (c) consent to act as Cash Account Holder pursuant to the terms of the Statement of Pledge and the Pledge Agreement and, in particular, acknowledge the provisions of Clause 4.2 (*Cash Distributions*) of the Pledge Agreement.

Yours sincerely,

THE CASH ACCOUNT HOLDER

[•]

By: [•]

Capacity: [•]

Signature: _____

SCHEDULE 4
FORM OF NOTIFICATION OF THE OCCURRENCE OF AN EVENT OF
DEFAULT

Date : [•]

Émetteur : **GLAS Trust Corporation Limited**
45 Ludgate Hill, London EC4M 7JU, Royaume-Uni
(l'"Agent des Sûretés" (*Security Agent*))

Destinataires : [nom]
[adresse]
(le "Teneur de Compte-Espèces" (*Cash Account Holder*))

Carillion Plc
Carillion House, 84 Salop Street
Wolverhampton, United Kingdom, WV3 0SR
(le "Constituant" (*Pledgor*))

Lettre recommandée avec accusé de réception

Messieurs,

***Securities Account Pledge Agreement* daté du [•] – Notification de la survenance d'un Cas de Défaut**

1. Nous nous référons (i) à l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" et conclu le [•] 2017 entre Carillion Plc, l'Agent des Sûretés et Carillion France S.A. (l'"Acte de Nantissement") et (ii) à la déclaration de nantissement de compte de titres financiers datée du [•] 2017 en relation avec l'Acte de Nantissement (la "*Déclaration de Nantissement*") et (iii) au compte bancaire spécial ouvert dans vos livres sous la référence IBAN [•] et désigné dans la Déclaration de Nantissement comme le "Compte-Espèces" (le "*Compte-Espèces*" (*Cash Account*)). Les termes et expressions commençant par une majuscule utilisés dans la présente notification ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. Nous vous notifions par la présente la survenance d'un Cas de Défaut (au sens attribué au terme *Event of Default* dans l'Acte de Nantissement) au titre des Obligations Garanties (*Secured Obligations*) en vertu de l'Acte de Nantissement.
3. A compter de la date de la présente notification, le Constituant (*Pledgor*) n'est donc plus autorisé à effectuer des opérations de débit sur le Compte-Espèces et toute somme figurant au crédit du Compte-Espèces devra être bloquée jusqu'à notification contraire de notre part.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

L'AGENT DES SURETES

GLAS Trust Corporation Limited

Par : [●]

Titre : [●]

Signature : _____

Translation for information purposes only

Date: [●]

From: GLAS Trust Corporation Limited
45 Ludgate Hill, London EC4M 7JU, United Kingdom
(the "Security Agent")

To: [name]
[address]
(the "Cash Account Holder")

Carillion Plc
Carillion House, 84 Salop Street
Wolverhampton, United Kingdom, WV3 0SR
(the "Pledgor")

Recorded delivery letter with acknowledgement of receipt

Dear Sirs,

Securities Account Pledge Agreement dated [●] – Notice of the occurrence of an Event of Default

4. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on [●] 2017 between Carillion Plc, the Security Agent and Carillion France S.A. (the "Pledge Agreement") and (ii) the French language statement of pledge over a securities account dated [●] 2017 in relation to the Pledge Agreement (the "Statement of Pledge") and (iii) the cash account opened in your books under the IBAN reference [●] and referred to in the Statement of Pledge as the "*Compte-Espèces*" (the "Cash Account"). Capitalised terms and expressions used in this notice shall have the meaning ascribed to them in the Statement of Pledge.
5. We hereby notify you of the occurrence of an Event of Default (within the meaning ascribed to such term in the Pledge Agreement) under the Secured Obligations secured by the Pledge Agreement.
6. As from the date hereof, the Pledgor ceases to be entitled to make any payments from the Cash Account and all the amounts standing to the credit of such Cash Account shall be frozen until otherwise notified by us.

Yours sincerely,

THE SECURITY AGENT

GLAS Trust Corporation Limited

By: [•]

Capacity: [•]

Signature: _____

SIGNATURE PAGE
of this Securities Account Pledge Agreement

Signed in Paris,

on 26 October 2017, KBT IB

in three (3) original copies.

THE PLEDGOR

CARILLION PLC

By: EDWARD TAPP

Capacity: COMPANY SECRETARY
AUTHORIZED SIGNATORY

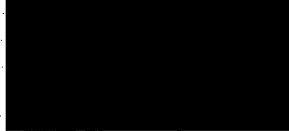
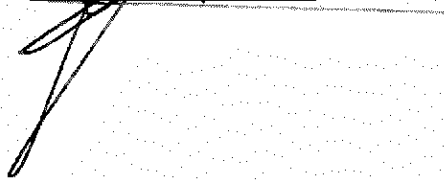
Signature: 

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By: Iva Bardhi
Capacity: Transaction Manager

Signature:

A black rectangular box redacting the signature.A handwritten signature in black ink, appearing to be 'Iva Bardhi', written over a horizontal line.

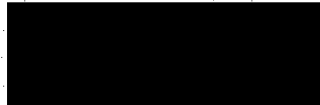
THE SECURITIES ACCOUNT HOLDER

CARILLION FRANCE S.A.

By: Karen Booth

Capacity: Directeur Général

Signature:

A black rectangular box redacting the signature.