Companies House

MR01 (ef)

Registration of a Charge

Company name: **REACH PLC**

Company number: **00082548**

Received for Electronic Filing: **21/05/2020**

X95HS300

Details of Charge

Date of creation: **15/05/2020**

Charge code: **0008 2548 0005**

Persons entitled: **MGN PENSION TRUSTEES LIMITED**

Brief description:

Contains fixed 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: **NICHOLAS BAINES**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 82548

Charge code: 0008 2548 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2020 and created by REACH PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2020 .

Given at Companies House, Cardiff on 22nd May 2020

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

Confidential

Dated 15 May **2020**

REACH PLC
as Chargor

MGN PENSION TRUSTEES LIMITED

as trustee of the MGN Pension Scheme
as Chargee

CHARGE OVER ACCOUNTS

NORTON ROSE FULBRIGHT

Contents

Clause **Page**

INTERPRETATION 1
1 Definitions and interpretation 1
2 Covenant to Pay 8
3 Creation of Security 9
4 Payments 9
5 Representations 10
6 Covenants 12
7 Default 15
8 When Security becomes enforceable 17
9 Enforcement of Security 17
10 Powers of a Receiver 18
11 Receiver 19
12 Application of proceeds 22
13 Expenses and indemnity 22
14 Delegation 24
15 Further Assurances 24
16 Power of Attorney 25
17 Preservation of Security 25
18 Changes to the Parties 28
19 Amendments 28
20 Remedies and Waivers 29
21 Set-off 29
22 Severability, Remedies and Waivers 29
23 Release 29
24 Counterparts 30
25 Certificates and determinations 30
26 Notices 30
27 Language 31
28 Governing law 31
29 Enforcement 31
Schedule 1 Companies 1
Schedule 2 Forms of Notice for Account Bank 2

Deed dated 15 May **2020**

PARTIES

(1) **REACH PLC**, a public limited company registered in England and Wales with company number 00082548 as chargor (the **"Chargor"**); and

(2) **MGN PENSION TRUSTEES LIMITED** a private limited company registered in England and Wales with company number 02658322 as trustee of the MGN Pension Scheme (the "**Scheme**") as chargee (the **"Trustee"**).

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Acceptable Bank means a financial institution that:

(a) has a current Requisite Rating;

(b) is regulated and approved for business by the Prudential Regulation Authority, or in each case its applicable successor, either directly or on the basis of rights in European Union law;

(c) is domiciled in a Nominated Jurisdiction; and

(d) is not affected by an Insolvency Proceeding.

Account means the account with sort code [redacted] and account number [redacted] held at the Churchill Place, Canary Wharf branch of Barclays Bank PLC, (as the same may be renumbered at any time, and any sub-accounts thereof) together with:

(a) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and

(b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account).

Account Balance means all monies at any time standing to the credit of the Account and:

(a) all interest at any time accrued or accruing on such monies;

(b) all investments at any time made out of such monies or account; and

(c) all rights to repayment of any of the same.

Account Bank means Barclays Bank PLC or such other bank at which the Account is held pursuant to the terms of this Deed.

Act means the Law of Property Act 1925.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

Companies means the companies listed in Schedule 1 (*Companies*) as such schedule may be amended from time to time by the Parties.

Creditors' Process means, in relation to a person, any expropriation, attachment, sequestration, distress or execution (or any analogous event in any jurisdiction) which affects any of the assets having an aggregate value of £500,000 or more of that person, and is not discharged within fourteen (14) days.

Escrow Agreement means the escrow agreement entered into between the Chargor, the Trustee and Barclays Bank PLC dated on or around the date of this Deed.

Event of Default means an event specified as such in Clause 7 (*Default*) and the occurrence of an Event of Breach under the Framework Agreement.

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003.

Fitch means Fitch Ratings Limited or any successor to its ratings business.

Framework Agreement means the deed entered into between the Chargor, the Trustee, MGN Limited, MGL2 Limited and Scottish Daily Record and Sunday Mail Limited dated 30 April 2020.

Insolvency Event means in respect of any Company:

(a) an 'insolvency event' as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder; or

(b) the receipt by the Pension Protection Fund of an application or notification from the Trustee or the Pensions Regulator that such Company is unlikely to continue as a going concern, which is purported to be made in accordance with Section 129 of the Pensions Act 2004 or regulations made from time to time thereunder.

Insolvency Proceedings means in respect of any person:

(a) any procedure or step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;

(b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or any such resolution is passed;

(c) any person presents a petition, or files documents with a court or any registrar which, in any such case, is not being contested in good faith and with due diligence and is not discharged or struck out prior to being advertised and in any event within fourteen (14) days, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(d) any Security Interest is enforced by any person over any of its assets having an aggregate value of £500,000 or more;

(e) an order for its winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;

(f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;

(g) its shareholders, directors or other officers or that person itself request(s) or apply/ies to court for the appointment of, or give(s) notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(h) any other analogous step or procedure is taken in any jurisdiction.

Material Adverse Effect means a material adverse effect on:

(a) the ability of the Chargor to perform its payment obligations under this Deed;

(b) the business, operations or financial condition of the Chargor and its Subsidiaries taken as a whole;

(c) the validity or enforceability of, or the effectiveness, making or ranking of, this Deed; or

(d) the validity or enforceability, or the effectiveness or ranking of, any right or remedy of the Trustee under this Deed.

Moody's means Moody's Investors Services Limited or any successor to its ratings business.

Net Enforcement Proceeds means, in relation to any Security Asset, any proceeds of sale or enforcement collected or received by the Trustee (or any Receiver) arising from that Security Asset following the enforcement of this Security, less all costs, expenses, remuneration and other items relating thereto contemplated in Subparagraph 12(a) (*Application of proceeds*).

Nominated Jurisdiction means any state which is a member of the European Union or the Organisation for Economic Co-operation and Development, or Hong Kong, and for the purpose of this definition the following states shall (in addition to the full members of the organisation) be treated as members of the Organisation for Economic Co-operation and Development:

(a) each of the Channel Islands;

(b) the Isle of Man;

(c) Gibraltar; and

(d) Bermuda.

Party means a party to this Deed.

Pension Protection Fund means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004.

Pensions Regulator means the body of that name and referred to as the "Regulator" in the Pensions Act 2004.

Receiver means a receiver and manager or a receiver or an administrator or an administrative receiver, in each case, appointed under this Deed.

Requisite Rating means a current long term issuer rating of:

(a) A- or better by Fitch; or

(b) A3 or better by Moody's; or

(c) A- or better by S&P.

Reservations means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy;

(b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;

(c) the statutory time-barring of claims;

(d) defences of set off or counterclaim;

(e) rules against penalties and similar principles;

(f) the fact that security which is described as fixed security may in fact be floating security;

(g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void;

(h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court; and/or

(i) any steps for perfection not required by the terms of this Deed to be taken,

and any other reservations or qualifications of law contained in any legal opinion delivered to the Trustee in respect of this Deed.

S&P means Standard and Poor's Rating Services, a Division of the McGraw Hill Companies, Inc. or any successor to its ratings business.

Schedule of Contributions means the schedule of contributions for the Scheme dated 30 April 2020 and agreed between the Trustee and MGL2 Limited (CRN: 06234510) in connection with Part 3 of the Pensions Act 2004.

Scheme means the MGN Pension Scheme.

Secured Liabilities means:

(a) all payments required pursuant to paragraphs 1.3, and 1.4 (inclusive) of the Schedule of Contributions;

(b) the Secured Scheme Liabilities; and

(c) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor under this Deed.

Secured Scheme Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of each Company to make payments to the Scheme.

Security Assets means all assets of the Chargor the subject of any Security Interest created, or purported to be created, by this Deed.

Security Interest means any mortgage, charge, pledge, lien, assignment, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the date on which all Secured Liabilities which may be or become due have been unconditionally and irrevocably paid and discharged in full.

Subsidiary means:

(a) a subsidiary within the meaning of Section 1159 of the Companies Act 2006; and

(b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under this Deed.

1.2 Construction

(a) In this Deed, unless the contrary intention appears, a reference to:

(i) assets includes present and future properties, revenues and rights of every description and includes uncalled capital;

(ii) an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(iii) disposal means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;

(iv) this Security means any Security Interests created by this Deed;

(v) a person includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(vii) Sterling or £ is a reference to the lawful currency for the time being of the United Kingdom;

(viii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(ix) a Clause, a Subclause, a Paragraph, a Subparagraph or a Schedule is a reference to a clause, a subclause, a paragraph or a subparagraph of, or a schedule to, this Deed;

(x) a Party or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme (and this Subparagraph (x) shall be in addition to, and not affect, the provisions of the Trustee Act dealing with transfers of assets and liabilities from one trustee to another);

(xi) this Deed (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, restated, varied, supplemented or novated from time to time;

(xii) including shall not be construed narrowly but be taken as reading including without limitation;

(xiii) a time of day is a reference to London time; and

(xiv) words importing the singular shall include the plural and vice versa.

(b) Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(iii) notwithstanding Subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

(c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed. As contemplated by Subparagraph (a)(x) above, any person who is for the time being a trustee of the Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

(d) If the Trustee (acting reasonably) considers that an amount paid to them under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

(f) The headings in this Deed do not affect its interpretation.

(g) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Covenant to Pay

(a) Subject to paragraph (b) below, the Chargor must, on demand following the occurrence of any Insolvency Event, pay or discharge the Secured Scheme Liabilities when due.

(b) Notwithstanding anything to the contrary in this Deed, the Trustee's recourse to the Chargor under this Deed in respect of the Secured Liabilities shall be limited to the Account and the Account Balance from time to time.

(c) Any payment under this Deed in respect of the Secured Liabilities under paragraphs (a) or (b) of the Secured Liabilities definition shall, without double counting, be included when

calculating "B" in the definition of Guaranteed Amount in the guarantee dated 30 April 2020 granted by Reach Plc in favour of the Trustee.

3 Creation of Security

3.1 General

(a) All the Security Interests created under this Deed:

(i) are created in favour of the Trustee;

(ii) are created over present and future assets of the Chargor referred to in clause 3.2 (*Fixed charge*);

(iii) are continuing security for the payment of all the Secured Liabilities; and

(iv) are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:

(i) the Chargor must notify the Trustee promptly;

(ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and

(iii) unless the Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

(c) The payment obligations of the Chargor under this Deed shall survive the enforcement of the whole or any part of the Security created pursuant to this Deed.

3.2 Fixed charge

The Chargor charges and agrees to charge, by way of first fixed charge, all of its present and future claims, rights, title and interest in or to, or in respect of, the Account and the Account Balance.

4 Payments

4.1 Funds

Payments under this Deed to the Trustee must be made for value on the due date at such times and in such funds as the Trustee may specify to the Chargor as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

4.2 Currency

Any amount payable under this Deed is payable in Sterling.

4.3 No set-off or counterclaim

All payments made by the Chargor under this Deed shall be calculated and must be made without (and be free and clear of any deduction for) set-off or counterclaim.

4.4 Business Days

If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

5 Representations

5.1 Representations

The representations set out in this Clause 5 are made by the Chargor to the Trustee.

5.2 Status

(a) It is a public liability company, duly incorporated and validly existing under the laws of England and Wales.

(b) Each of its Subsidiaries is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of original incorporation.

5.3 Powers and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

(b) No limit on its powers will be exceeded as a result of the grant of this Deed.

5.4 Legal validity

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, binding, valid and enforceable obligations.

5.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

(a) any law or regulation applicable to it or any of its Subsidiaries;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any document which is binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such document.

5.6 No insolvency

No Insolvency Proceedings or Creditors' Process have been taken or (so far as it is aware) threatened in relation to it and no Insolvency Event applies to any Company.

5.7 No default

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing, would constitute) a default or termination event (howsoever described) under any document which is binding on it or any of assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

5.8 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

5.9 Nature of security

(a) This Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside in the insolvency, liquidation or administration of the Chargor or otherwise.

(b) The Security Interests created by this Deed constitute a first priority Security Interest of the type described over the Security Assets and the Security Assets are not subject to any prior or pari passu Security Interest.

5.10 Adverse claims

The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Security Assets.

5.11 Adverse covenants

There are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Security Assets.

5.12 Account

Save for any beneficial interest in favour of the Trustee, it is the sole legal and beneficial owner of the Security Assets.

5.13 Times for making representations

(a) The representations set out in this Clause 5 are made by the Chargor on the date of this Deed.

(b) The representations set out in this Clause 5 are deemed to be repeated by the Chargor at any time that any monies are deposited into the Account.

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

6 Covenants

6.1 General

The Chargor agrees to be bound by the covenants set out in this Clause 6 so long as any Secured Liabilities are outstanding.

6.2 Notification of breach

The Chargor must notify the Trustee of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence.

6.3 Authorisations

The Chargor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed.

6.4 Compliance with laws

The Chargor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.5 Pari passu ranking

The Chargor must ensure that its payment obligations under this Deed rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by laws of general application to companies.

6.6 Disposals and negative pledge

The Chargor must not:

(a) create, purport to create or permit to subsist any Security Interest on any Security Asset (other than this Security);

(b) sell, assign, transfer, withdraw from the Account, licence, lease or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interests in, any Security Asset; or

(c) create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

6.7 No withdrawals

(a) The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance without the prior written consent of the Trustee; and

(b) subject to the terms of the Framework Agreement, the Trustee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer.

6.8 No variation of terms

The Chargor shall not, without the prior written consent of the Trustee, permit or agree to any variation of the rights attaching to the Account or the Account Balance or close the Account.

6.9 Account bank arrangements

The Chargor must:

(a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Notice for Account Bank*), on the Account Bank; and

(b) obtain an acknowledgement from the Account Bank, substantially in the form of Part 2 of Schedule 2 (*Forms of Notice for Account Bank*).

6.10 Account

(a) The Chargor must ensure that

(i) the Trustee has signing rights in relation to the account either solely or jointly with the Chargor; and

(ii) the Account is at all times held at an Acceptable Bank.

(b) The Chargor shall provide the Trustee with all information which they may reasonably request in relation to the Security Assets and any communication received by it from the Account Bank in relation to them.

(c) The Chargor will promptly and in any event within 1 Business Day of Trustee's request, countersign any instruction to the Account Bank required in order to transfer funds from the Account to the Trustee's designated account pursuant to clauses 4.7 or 4.9 of the Framework Agreement.

6.11 Acceptable Account Bank

(a) The Chargor must promptly notify the Trustee upon it becoming aware that the Account Bank has ceased to be an Acceptable Bank.

(b) If the Account Bank ceases to be an Acceptable Bank or gives notice of its intention to resign pursuant to clause 9.2 of the Escrow Agreement, the Chargor must:

(i) open a new account with another bank which is an Acceptable Bank (the "**Replacement Account**") and transfer with the required consents from the Trustee (not to be unreasonably withheld or delayed) all the Account Balance from the Account to the Replacement Account; and

(ii) grant Security Interests over the Replacement Account on substantially the same terms as set out in this Deed,

(iii) each as soon as reasonably practicable and in any event by the later of:

A) the date falling 30 days after the date of the Chargor becoming aware that the Account Bank has ceased to be an Acceptable Bank;

B) the date falling 30 days after receipt of a written request by the Trustee; or

C) the date falling 30 days after receipt of a Resignation Notice (as defined in the Escrow Agreement,

save that if this Security has become enforceable the Chargor shall only take the steps set out in Paragraphs (b)(i) and (ii) above if required to do so by the Trustee.

6.12 Notifiable events

(a) The Chargor shall promptly notify the Trustee upon becoming aware that:

(i) any event has occurred in respect of a Company or the Chargor which would (or would if the Chargor were an employer in relation to the Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance with Section 69 of the Pensions Act 2004 and any regulations and directions made thereunder;

(ii) any representation made or deemed to be made by the Chargor under this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(iii) any representation made by the Chargor under this Deed would be (if it were deemed to be repeated at any time) incorrect or misleading in any material respect when made or deemed to be made; and

(iv) the Account Bank intends to voluntarily terminate the Escrow Agreement but the Chargor shall have no such obligation where the Chargor is aware that the Account Bank has also notified the Trustee.

(b) If the Chargor is aware that any representation which is to be repeated under Subclause 5.13(b) (*Times for making representations*) will be or is reasonably likely to be incorrect or misleading in any material respect when repeated pursuant to Subclause 5.13(b) (Times for making representations), the Chargor shall promptly notify the Trustee.

7 Default

7.1 Events of Default

Each of the events set out in this Clause 7 is an Event of Default.

7.2 Breach of this Deed

The Chargor does not comply with any term of this Deed unless the non-compliance is capable of remedy and:

(a) in the case of a failure to pay caused by an administrative or technical error and payment is made within three (3) Business Days of its due date; or

(b) in any other case, is remedied within fourteen (14) days of the earlier of: (1) the Trustee giving notice; and (2) the Chargor becoming aware of the non-compliance.

7.3 Misrepresentation

A representation made or repeated by the Chargor in this Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

(a) are capable of remedy; and

(b) are remedied within fourteen (14) days of the earlier of the Trustee giving notice and the Chargor becoming aware of the circumstances giving rise to the misrepresentation.

7.4 Insolvency

An Insolvency Event occurs in respect of a Company or the Chargor.

7.5 Insolvency proceedings

(a) Except as provided in Paragraph (b) below, any Insolvency Proceeding occurs in respect of the Chargor.

(b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out prior to being advertised and in any event within fourteen (14) days.

7.6 Creditors' process

Any Creditors' Process occurs and affects any assets having an aggregate value of £500,000 or more of any Company or the Chargor.

7.7 Cessation of business

A Company or the Chargor ceases, or threatens to cease, to carry on business.

7.8 Effectiveness of this Deed

(a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed.

(b) This Deed is not effective in accordance with its terms or is alleged by the Chargor to be ineffective in accordance with its terms for any reason.

(c) The Chargor repudiates this Deed or evidences an intention to repudiate this Deed.

7.9 Replacement Account Bank

The Chargor fails to comply with the requirements of Clauses 6.11(b)(i) and 6.11(b)(ii) by the date specified in Clause 6.11(b)(iii).

8 When Security becomes enforceable

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.

8.2 Discretion

After this Security has become enforceable, the Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

9 Enforcement of Security

9.1 General

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

(b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.2 No liability as mortgagee in possession

No Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable including any liability in connection with the Security Assets for:

(a) any loss on realisation;

(b) any failure to ensure that the correct amounts are paid or received in respect of the Security Assets;

(c) any negligence, omission or default by its nominees; or

(d) any other loss of any nature whatsoever.

9.3 Privileges

Each Receiver and the Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Trustee or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Secured Liabilities have become payable;

(b) whether any power which the Trustee or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due in respect of the Secured Liabilities;

(d) how any money paid to the Trustee or to that Receiver is to be applied; or

(e) about any propriety or regularity on the part of the Trustee or of a Receiver in relation to any of the dealings referred to in this Clause 9.

9.5 No Duties

The Trustee or a Receiver shall not, in respect of any of the Security Assets, have any duty or incur any liability for taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Security Assets.

10 Powers of a Receiver

10.1 Appointment of Receiver

(a) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) this Security has become enforceable; or

(ii) the Chargor so requests the Trustee in writing at any time.

(b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed.

(d) The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

10.2 Removal

The Trustee may by writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Trustee may fix the remuneration of any Receiver appointed by them from time to time, the maximum rate specified in Section 109(6) of the Act will not apply and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Trustee.

10.4 Agent of the Chargor

(a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

(b) The Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 Receiver

11.1 General

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers

conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

11.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

11.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

11.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

11.13 Protection of assets

A Receiver may do any act to protect any Security Asset as he thinks fit.

11.14 Financial collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Regulations) each Receiver and the Trustee shall have the right on and at any time after this Security has become enforceable to appropriate with immediate effect all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) The value of any Security Asset appropriated under Subparagraph (a) above shall be the face value of the Account or Account Balance (as the case may be) at the time of appropriation, as converted, where necessary, into sterling at a market rate of exchange selected by the Trustee or Receiver as appropriate prevailing at the time of appropriation.

(c) The Trustee or Receiver, as appropriate, will account to the Chargor for any amount by which the value of the appropriated Security Asset exceeds the Secured Liabilities and the Chargor shall remain liable to the Trustee for any amount by which the value of the appropriated Security Asset is less than the Secured Liabilities.

(d) The Chargor agrees that the method of valuing the Security Assets under Subparagraph (b) above is commercially reasonable.

12 Application of proceeds

Any moneys received by the Trustee or any Receiver after this Security has become enforceable must be applied in the following order of priority:

(a) in or towards payment of or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed, of all remuneration due to any Receiver under or in connection with this Deed and the discharge of any liabilities incurred by any Receiver in, or incidental to, the exercise of any of their powers;

(b) in or towards payment of or provision for the Secured Liabilities (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and

(c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 12 is subject to the payment of any claims having priority over this Security. This Clause 12 does not prejudice the right of the Trustee to recover any shortfall from the Chargor.

13 Expenses and indemnity

13.1 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three (3) Business Days of demand, reimburse the Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustee in responding to, evaluating, negotiating or complying with that request.

13.2 Enforcement and preservation costs

The Chargor shall, within three (3) Business Days of demand, pay to the Trustee the amount of all costs and expenses (including legal fees) incurred by the Trustee in connection with the enforcement of or the preservation of any rights under this Deed or this Security and any proceedings instituted in any jurisdiction by or against the Trustee as a consequence of taking, holding or enforcing this Deed or this Security.

13.3 Stamp taxes and fees

The Chargor shall pay and, within three (3) Business Days of demand, indemnify the Trustee against any cost, loss or liability that the Trustee incurs in relation to all stamp duty, stamp duty reserve tax, registration and other similar Tax and fees payable in respect of this Deed.

13.4 Chargor default

The Chargor shall, within three (3) Business Days of demand, indemnify the Trustee against any cost, expense, loss or liability incurred by the Trustee as a result of:

(a) the occurrence of any Event of Default in relation to the Chargor;

(b) investigating any event which it reasonably believes is an Event of Default in relation to the Chargor; or

(c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

13.5 Value added taxes

(a) Any amount payable under this Deed by the Chargor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Chargor must pay to the Trustee (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

(b) If the Chargor is required by this Deed to reimburse or indemnify the Trustee for any cost or expense, the Chargor shall reimburse or indemnify (as the case may be) the Trustee for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustee reasonably determines that they are entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

13.6 Tax gross-up

(a) The Chargor must make all payments to be made by it under this Deed without any Tax Deduction, unless a Tax Deduction is required by law.

(b) If the Chargor is aware or becomes aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Trustee.

(c) If a Tax Deduction is required by law to be made by the Chargor or the Trustee, the amount of the payment due from the Chargor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If the Chargor is required to make a Tax Deduction, the Chargor must make the minimum Tax Deduction required by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

(e) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Chargor must deliver to the Trustee evidence satisfactory to the Trustee (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

14 Delegation

14.1 Power of Attorney

The Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

14.3 Liability

The Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate provided that the Trustee or any Receiver (as the case may be) either (i) obtains the prior written consent of the Chargor to the appointment of such delegate or sub-delegate or (ii) exercises reasonable care and attention in the appointment of such delegate or sub-delegate.

15 Further Assurances

The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may require (acting reasonably) for:

(a) creating, perfecting or protecting any Security Interest intended to be created by this Deed; or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of their or its delegates or sub-delegates in respect of any Security Asset.

Including:

(i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustee or their nominee; or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustee may think expedient (acting reasonably).

16 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Trustee, each Receiver and any of the foregoing's delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take, and has failed to take, under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17 Preservation of Security

17.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Reinstatement

(a) If any discharge, release or arrangement is made by the Trustee in whole or in part on the faith of any payment, security or other disposition which is avoided, set aside, refunded or reduced under any applicable law or proves to have been invalid or must be restored in insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge, release or arrangement had not occurred.

(b) The Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.3 Waiver of defences

The liabilities and obligations of the Chargor under this Deed shall remain in full force and effect and will not be affected by any act, omission, neglect, event or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Chargor or the Trustee) including:

(a) any time, waiver, consent or other accommodation granted to, or composition with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) 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;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous, and of whatsoever nature) or replacement of this Deed, and Secured Liability or any other document or security, including any agreement or document relating to the Scheme;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed, or any Secured Liability or any other document or security; or

(h) any insolvency or similar proceedings.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (Waiver of defences) the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities.

17.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Trustee (or any trustee, agent or appointee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law to the contrary.

17.6 Appropriations

(a) The Trustee (or any trustee, agent or appointee on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee (or any trustee or agent on its behalf) in respect of those amounts; or

(ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same;

(b) hold in an interest bearing suspense account any Net Enforcement Proceeds and any moneys received from the Chargor or on account of the Chargor's liability under this Deed including, without prejudice to the generality of the foregoing, until an Insolvency Event has occurred in relation to any Company; and

(c) hold any payment of the Secured Obligations, if any of the Secured Obligations are not then payable, in a suspense account until they become payable.

17.7 Non-competition

Unless:

(a) the Security Period has expired; or

(b) the Trustee otherwise directs,

the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

(i) be subrogated to any rights, security or moneys held, received or receivable by the Trustee;

(ii) to claim any contribution or indemnity from any other guarantor of any Company's obligations or liabilities to make payments to the Scheme or in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee in respect of any Company's obligations or liabilities to make payments to the Scheme, or under or pursuant to any other guarantee or security taken by the Trustee pursuant to or in connection with such obligations or liabilities of any Company;

(iv) to bring legal or other proceedings for an order requiring any Company to make any payment, or perform any obligation, in respect of any Secured Liability;

(v) to exercise any right of set-off against any Company; and/or

(vi) to claim, rank, prove or vote as a creditor of any Company, or its estate in competition with the Trustee (or any trustee or agent on their behalf).

If the Chargor receives any payment, distribution, benefit or security in relation to such rights it shall hold that payment, distribution, benefit or security on trust for the Trustee and immediately pay or transfer the same to the Trustee or in accordance with any directions given by the Trustee.

17.8 Additional security

This Security is in addition to and is not in any way prejudiced or affected by, and shall not merge with any other judgment, guarantee, security, right or remedy now or subsequently obtained or held by the Trustee for the discharge and performance of any of the Secured Liabilities.

18 Changes to the Parties

18.1 Assignments and transfers by the Chargor

The Chargor may not assign or transfer any of its rights and obligations under this Deed.

18.2 Assignments and transfers by the Trustee

(a) The Chargor acknowledges that:

(i) the rights and obligations of the Trustee under this Deed may be transferred in whole or in part to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004; and

(ii) the rights and obligations under this Deed shall be binding upon and enure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.

(b) The Trustee may at any time and from time to time (with the prior written consent of the Chargor not to be unreasonably withheld or delayed) assign and/or transfer any or all of its rights and/or obligations under this Deed to any person or persons.

19 Amendments

Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party.

20 Remedies and Waivers

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Chargor shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

21 Set-off

The Trustee may, upon enforcement of the Security created under this Deed, set off any matured obligation owed to it (other than in respect of the Secured Scheme Liabilities) by the Chargor under this Deed (to the extent beneficially owned by the Trustee) against any obligation (whether or not matured) owed by the Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustee may convert either obligation at a market rate of exchange selected by it (acting reasonably) for the purpose of the set-off.

22 Severability, Remedies and Waivers

(a) If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect:

(i) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(ii) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

(b) No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23 Release

After all monies standing to the credit of the Account and which are required to be released to the Trustee in accordance with clause 4 of the Framework Agreement have been released to the Trustee, the Trustee shall promptly, at the expense of the Chargor, enter into such documents which are necessary to unconditionally and irrevocably release and discharge all

Security Interests created under this Deed and all obligations of the Chargor under this Deed (save in respect of any accrued claims).

24 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 Certificates and determinations

Any certification or determination by the Trustee of an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Notices

26.1 In writing

(a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax.

(b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

26.2 Contact details

(a) The contact details of the Chargor for this purpose are:

Address: One Canada Square
Canary Wharf
London E14 5AP

Email: [redacted]

Attention: Stephen Field

(b) The contact details of the Trustee are:

Address: One Canada Square
Canary Wharf
London E14 5AP

Email: [redacted]

Attention: David Astley

26.3 Effectiveness

(a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(iii) if by fax, when received in legible form.

(b) A communication given under Paragraph (a) above but not received on a Business Day or after 5 p.m. on a Business Day will only be deemed to be given on the next Business Day.

27 Language

Any notice given in connection with this Deed must be in English.

28 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

29 Enforcement

(a) The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).

(b) The Parties agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no Party will argue to the contrary.

(c) Notwithstanding Paragraph (a) above, the Trustee shall not be prevented from taking proceedings relating to any such dispute in any other courts with jurisdiction. To the extent allowed by law, any Trustee may take concurrent proceedings in any number of jurisdictions.

This document has been executed as a deed and is delivered and takes effect on the date stated the beginning of this Deed.

Schedule 1
Companies

Company name	Registration number	Registered office address
MGL 2 Limited	06234510	One Canada Square Canary Wharf London E14 5AP
MGN Limited	02571173	One Canada Square Canary Wharf London E14 5AP

Schedule 2
Forms of Notice for Account Bank

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Account Security Agreement dated [●] between Reach PLC and MGN Pension Trustees Limited as trustee of the MGN Pension Scheme (the **Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of first fixed charge) in favour of MGN Pension Trustees Limited as trustee of the MGN Pension Scheme and any other person or persons who is or are for the time being a trustee of the MGN Pension Scheme (the **Trustee**) all of our present and future claims, rights, title and interest in or to, or in respect of:

(a) the account maintained by us with you pursuant to the terms of an escrow agreement dated [●] between ourselves, yourselves and Reach PLC (the **Escrow Agreement**), the details of which are set out below (as the same may be renumbered at any time, and any sub-accounts thereof, the **Account**), together with (i) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and (ii) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account); and

(b) all monies at any time standing to the credit of the Account and all interest at any time accrued or accruing on such monies, all investments at any time made out of such monies or account, and all rights to repayment of any of the same.

Name of Account: [●]

Sort code: [●]

Account no. [●]

We irrevocably instruct and authorise you:

(a) to disclose to the Trustee any information relating to the Account requested from you by the Trustee in accordance with the terms of the Escrow Agreement;

(b) to comply with the terms of any written notice or instruction relating to the Account received by you from the Trustee in accordance with the terms of the Escrow Agreement;

(c) to hold all sums from time to time standing to the credit of the Account in accordance with the terms of the Escrow Agreement; and

(d) to pay or release any sum standing to the credit of the Account exclusively in accordance with the terms of the Escrow Agreement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Trustee.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustee at [●] with a copy to ourselves.

Yours faithfully,

.....
Authorised Signatory
REACH PLC

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[ON THE LETTERHEAD OF THE ACCOUNT BANK]

To: MGN Pension Trustees Limited as trustee of the MGN Pension Scheme and any other person or persons who is or are for the time being a trustee of the MGN Pension Scheme]

Copy: Reach PLC

[Date]

Dear Sirs,

Account Security Agreement dated [●] between [Chargor] and MGN Pension Trustees Limited as trustee of the MGN Pension Scheme (the **Security Document)**

We confirm receipt from Reach PLC (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Document over all of the Chargor's present and future claims, rights, title and interest in or to, or in respect of:

(a) the account maintained by the Chargor with us pursuant to the terms of an escrow agreement dated [●] between ourselves, yourselves and Reach PLC (the **Escrow Agreement**), the details of which are set out below (as the same may be renumbered at any time, and any sub-accounts thereof, the **Account**), together with (i) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and (ii) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account); and

(b) all monies at any time standing to the credit of the Account and all interest at any time accrued or accruing on such monies, all investments at any time made out of such monies or account, and all rights to repayment of any of the same.

Name of Account: [●]

Sort code: [●]

Account no. [●]

We confirm that we:

(a) accept the instructions contained in the Notice and agree to comply with the Notice;

(b) have not received notice of the interest of any third party in the Account or any credit balance thereof; and

(c) will not permit any amount to be withdrawn from the Account other than in accordance with the Escrow Agreement.

We confirm our address for notices is as set out below.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

Address for notices:

[•]

SIGNATORIES

The Chargor

Executed as a deed by
REACH PLC
acting by:

[redacted]
Director

in the presence of:

[redacted]
Name of witness: Mrs Elizabeth Fuller
Address: [redacted]

The Trustee

Executed as a deed by
MGN PENSION TRUSTEES LIMITED
acting by:

…….
Director

in the presence of:

…….
Name of witness:
Address:

SIGNATORIES

The Chargor

Executed as a deed by
REACH PLC
acting by: .....
Director

in the presence of:

.....
Name of witness: Mrs Elizabeth Fuller
Address: [redacted]

The Trustee

Executed as a deed by
MGN PENSION TRUSTEES LIMITED
acting by: PAUL WINKS [redacted]
Director

in the presence of:

[redacted]
.....
Name of witness: [redacted]
Address: [redacted]