



Registration of a Charge

Company name: **LEGAL & GENERAL INSURANCE HOLDINGS LIMITED**

Company number: **02646277**



X81ZTU8X

Received for Electronic Filing: **25/03/2019**

Details of Charge

Date of creation: **13/03/2019**

Charge code: **0264 6277 0001**

Persons entitled: **LEGAL & GENERAL TRUSTEES LIMITED
PTL GOVERNANCE LIMITED
BESTRUSTEES 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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2646277

Charge code: 0264 6277 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2019 and created by LEGAL & GENERAL INSURANCE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2019 .

Given at Companies House, Cardiff on 26th March 2019

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**

DATED 13 March 2019

(1) LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

(as the Chargor)

(2) LEGAL & GENERAL TRUSTEES LIMITED

PTL GOVERNANCE LIMITED

BESTRUSTEES LIMITED

(as the Beneficiary)

DEED OF CHARGE



Pinsent Masons

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THIS DEED is made on 15 March 2019

BETWEEN:-

- (1) **LEGAL & GENERAL INSURANCE HOLDINGS LIMITED** (company number 2646277) whose registered office address is at One Coleman Street, London EC2R 5AA (the "**Chargor**"); and
- (2) **LEGAL & GENERAL TRUSTEES LIMITED** (company number 7776739) whose registered office address is at One Coleman Street, London EC2R 5AA, **PTL GOVERNANCE LIMITED** (company number 2952373) whose registered office address is at 47 Castle Street, Reading RG1 7SR, and **BESTRUSTEES LIMITED** (company number 2671775) whose registered office address is at Five Kings House, 1 Queen Street Place, London EC4R 1QS, as trustees of the Legal & General WorkSave Mastertrust and the Legal & General WorkSave Mastertrust (RAS) (together the "**Beneficiary**", which shall include their successors as trustees of those schemes).

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

"Account Bank"	means the bank or other financial institution with which the Cash Account is held
"Account Control Agreement"	means the account control agreement dated on or about the date of this Deed and made between the Chargor and the Beneficiary
"Account Documents"	means, together, this Deed, the Account Control Agreement and any other document agreed by the Chargor and the Beneficiary to be an Account Document
"Accounts"	means the Cash Account and the Custody Account
"Cash Account"	means the cash account of the Chargor with Barclays Bank numbered [REDACTED] with sort code [REDACTED] or replaced, from time to time) and all rights of the Chargor in relation to that account
"Collateral"	means the Accounts, the Deposit and the Securities
"Custodian"	means the bank or other financial institution with which the Custody Account is held
"Custody Account"	means the securities account (including any related cash account) of the Chargor notified by the Chargor to the Beneficiary after the date of this Deed (as that account may be renumbered or re-designated, or replaced, from time to time) and all rights of the Chargor in relation to that account
"Deed of Agreement"	means the deed of agreement in relation to the Schemes between Legal & General Resources Limited, Legal and General Assurance Society Limited and the Beneficiary dated on or about the date of this Deed

"Default Rate"	means a rate of interest of rate of three per cent. over the Barclays Bank PLC base rate from time to time
"Deposit"	means the cash balance from time to time standing to the credit of the Cash Account and all other rights and benefits accruing to or arising in connection with the Cash Account (including, but not limited to, any entitlement to interest)
"Enforcement Event"	means each event and/or set of circumstances described in Clause 9.1.1 to 9.1.7 (<i>Enforcement</i>)
"LPA"	means the Law of Property Act 1925
"Minimum Collateral Balance"	has the meaning given to it in the Account Control Agreement
"Notice of Charge"	means a notice of charge in the form set out in Schedule 1 (<i>Form of Notice of Charge</i>)
"Party"	means a party to this Deed
"Permitted Security Interest"	means any Security: <ul style="list-style-type: none"> (A) arising under this Deed; (B) routinely imposed on securities in a clearing system (C) created in favour of the Custodian under the contractual arrangements governing the Custody Account; or (D) created in favour of the Account Bank under the contractual arrangements governing the Cash Account
"Receiver"	means any receiver or receiver and manager of the whole or any part of the Collateral
"Regulations"	means the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I.2003/3226) (as amended by the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009 (S.I. 2009/2462)) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and " Regulation " means any of them
"Schemes"	means the Legal & General WorkSave Mastertrust and the Legal & General WorkSave Mastertrust (RAS)
"Secured Liabilities"	means any liability expressed to be due, owing or payable by Legal and General Assurance Society Limited to the Beneficiary under or in connection with clause 2 of the Deed of Agreement
"Securities"	means the securities from time to time standing to the credit of the Custody Account and all other rights and benefits accruing to or arising in connection with the

Custody Account (including, but not limited to, any entitlement to interest)

"Security" means a mortgage, charge, assignment by way of security, pledge, lien or any 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 the Deed of Agreement has been terminated or the Secured Liabilities are otherwise satisfied

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Account Control Agreement have the same meanings in this Deed.

1.3 Interpretation

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

- (a) the **"Chargor"**, the **"Beneficiary"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Account Documents;
- (b) an **"Account Document"** or any other agreement or instrument is a reference to that Account Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (c) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (d) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (e) an Enforcement Event which is **"continuing"** means an Enforcement Event which has not been remedied or waived;
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) a time of day is a reference to London time.

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

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Beneficiary.

1.5 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Secured Liabilities

Subject to the limitation set forth in Clause 2.3 (*Limited recourse*), the Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

2.2 Interest

Subject to the limitation set forth in Clause 2.3 (*Limited recourse*), the Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

2.3 Limited recourse

Without prejudice to any right of the Beneficiary to bring a claim for damages against the Chargor for any failure by the Chargor to comply with clauses 3.1 and 3.2 (*Collateral balance*) and/or 4.1 (*Undertakings*) of the Account Control Agreement:-

2.3.1 the obligations of the Chargor under this Deed, and the recourse of the Beneficiary against the Chargor in respect of the Secured Liabilities, are limited to the Beneficiary's rights of enforcement and recovery against the Collateral charged under this Deed and, accordingly, the Beneficiary agrees that the total amount recoverable from the Chargor under this Deed shall be limited to the proceeds received by the Beneficiary in realising the Collateral in accordance with this Deed; provided that for the avoidance of doubt, where the Chargor has failed to maintain the Minimum Collateral Balance and there is a breach of the Account Documents this Clause 2.3.1 shall instead be read as limiting the Chargor's obligations to the Minimum Collateral Balance; and

2.3.2 without limiting the foregoing, to the extent that the proceeds of realising the Collateral exceed the Minimum Collateral Balance, such excess shall be the property of the Chargor and shall be retained by (or returned to) the Chargor in accordance with Clause 10 (*Application of Moneys*) and the Account Control Agreement.

3. CHARGE

Subject to the limitation set forth in Clause 2.3 (*Limited recourse*), as a continuing security for the payment and discharge of the Secured Liabilities, the Chargor charges, for the duration of the Security Period, by way of first fixed charge (subject to any Permitted Security Interest) in favour of the Beneficiary:

3.1.1 the Accounts;

3.1.2 the Deposit; and

3.1.3 the Securities.

4. NOTICE OF CHARGE

4.1 Notices of Charge

The Chargor shall, upon execution of this Deed (or, if later, the opening of an Account with an Account Bank or Custodian):-

4.1.1 promptly deliver to the Account Bank or Custodian (as appropriate) a Notice of Charge; and

4.1.2 use reasonable endeavours to procure that the Account Bank or Custodian (as the case may be) acknowledges receipt of that notice within 15 Business Days of the date of delivery of such notice in substantially the same form as that set out in Schedule 2 (*Form of Acknowledgement and Confirmation*).

4.2 Notices on an Enforcement Event

The Beneficiary shall not be entitled to give any notice or instructions referred to in paragraph 3.3 of the Notice of Charge (or any equivalent provision of a Notice of Charge), withdrawing its consent to the making of withdrawals by the Chargor from the Accounts, unless and until an Enforcement Event has occurred and is continuing.

5. DEPOSIT AND SECURITIES

During the Security Period, the Chargor shall not be entitled to receive, withdraw, transfer or otherwise deal with the Deposit or the Securities otherwise than in accordance with, and subject to, the Account Control Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The Chargor represents to the Beneficiary that:

6.1.1 subject to any Permitted Security Interests, it is the sole beneficial owner of the Collateral;

6.1.2 other than any Permitted Security Interests, no Security exists on or over the Collateral; and

6.1.3 it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Deed.

6.2 Repetition

The representations and warranties set out in this Clause 6 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on each day within the Security Period.

7. COVENANTS

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

7.1 Third party claims

The Chargor shall promptly inform the Beneficiary of any adverse claim relating to the Collateral which it receives from any third party.

7.2 Security

The Chargor shall not create or permit to subsist any Security over the Collateral other than a Permitted Security Interest.

7.3 Disposal

The Chargor shall not enter into or agree to enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Collateral otherwise than in accordance with, and subject to, the Account Control Agreement.

7.4 Preservation of the Collateral

The Chargor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8. FURTHER ASSURANCE

8.1 Further assurance

The Chargor shall promptly do whatever the Beneficiary requires to:-

8.1.1 subject to Clause 4 (*Notice of Charge*), perfect or protect the Security created or expressed to be created by this Deed or its priority (including giving any Notice of Charge);

8.1.2 following the occurrence of an Enforcement Event, facilitate the realisation of the Collateral or the exercise of any rights vested in the Beneficiary; or

8.1.3 exercise any of its rights under this Deed,

including executing any transfer, conveyance, charge, assignment or assurance of the Collateral (whether in favour of the Beneficiary or otherwise) or making any registration or giving any other notice, order or direction.

8.2 Documents

The Chargor shall promptly execute and/or deliver to the Beneficiary such documents relating to the Collateral as the Beneficiary requires in connection with the exercise of its rights under Clause 8.1 (*Further assurance*).

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

The Security created by this Deed shall become enforceable upon the occurrence of any of the following events that is continuing:-

9.1.1 the Chargor does not comply with any material provision of the Account Documents unless the failure to comply is capable of remedy and is remedied within ten Business Days of the earlier of (i) the Beneficiary giving notice to the Chargor and (ii) the Chargor becoming aware of the failure to comply;

9.1.2 the Chargor;

- (a) is unable or admits in writing its inability to pay its debts as they fall due;
- (b) is deemed to, or is declared to, be unable to pay its debts under applicable law;
- (c) suspends or threatens in writing to suspend making payments on any of its debts; or
- (d) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than the Trustees) with a view to rescheduling any of its indebtedness;

9.1.3 a moratorium is declared in respect of any indebtedness of the Chargor;

9.1.4 any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or substantially all of its assets; or
- (d) enforcement of any Security over substantially all of the assets of the Chargor;

or any analogous procedure or step is taken in any jurisdiction, other than in respect of any action, proceedings or other procedure or step which is frivolous or vexatious or which is discharged, stayed or dismissed within 20 Business Days of commencement;

9.1.5 any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any of the Collateral;

9.1.6 it is or becomes unlawful for the Chargor to perform any of its obligations under the Account Documents or any Security created or expressed to be created or evidenced by this Deed ceases to be effective; and

9.1.7 the occurrence of a Triggering Event in relation to one of the Schemes.

9.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Beneficiary may (without prejudice to any other rights and remedies) do all or any of the following, subject in each case to Clause 2.3 (*Limited recourse*):-

9.2.1 apply the Collateral in or towards satisfaction of the Secured Liabilities or any part of them;

9.2.2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Collateral and all other powers and rights conferred

on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

9.2.3 subject to Clause 10.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Collateral; and

9.2.4 to the extent that any of the Collateral constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Beneficiary insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,

and the Beneficiary shall, as soon as reasonably practical thereafter, provide notice to the Chargor of any steps taken pursuant to this Clause 9.2.

9.3 **Disposal of the Charged Property**

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Beneficiary or any Receiver may sell or dispose of all or any of the Collateral at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 **Same rights as Receiver**

Any rights conferred by any Account Document upon a Receiver may be exercised by the Beneficiary, or, to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Beneficiary has taken possession or appointed a Receiver of the Collateral.

9.5 **Delegation**

The Beneficiary may delegate in any manner to any person any rights exercisable by the Beneficiary under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Beneficiary thinks fit.

10. **RECEIVERS**

10.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Beneficiary under this Deed shall be in writing under the hand of any officer or manager of the Beneficiary.

10.2 **Removal**

The Beneficiary may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Collateral of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Collateral) appoint a further or other Receiver or Receivers over all or any part of the Collateral.

10.3 **Powers**

Every Receiver shall, in relation to all or any part of the Collateral in respect of which such Receiver is appointed, have and be entitled to exercise all the powers:-

10.3.1 of the Beneficiary under this Deed;

10.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

- 10.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.3.4 which he would have if he were its only beneficial owner; and
- 10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 **Receiver as agent**

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Beneficiary.

10.5 **Joint or several**

If two or more persons are appointed as Receivers of all or any part of the Collateral, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Beneficiary and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. **APPLICATION OF MONEYS**

11.1 **Application of moneys**

All sums received by virtue of this Deed by the Beneficiary or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 11.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Beneficiary in relation to this Deed or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 11.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Beneficiary or any Receiver;
- 11.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Deed of Agreement and the Account Control Agreement;
- 11.1.4 **fourthly**, in the payment of the surplus (if any) to the Chargor or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

11.2 **Override**

Clause 11.1 (*Application of moneys*) will override any appropriation made by the Chargor.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor irrevocably and by way of security appoints:-

- 12.1.1 the Beneficiary (whether or not a Receiver has been appointed);
- 12.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Beneficiary; and
- 12.1.3 (as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document (including any Notice of Charge), on behalf of and in the name of the Chargor, which the Chargor is required to do or execute under any provision of this Deed, but which it has failed to do within five Business Days of being required to do by the Beneficiary.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. PROTECTION OF THIRD PARTIES

13.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Beneficiary, as varied and extended by this Deed, and all other powers of the Beneficiary, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

13.2 Purchasers

No purchaser from or other person dealing with the Beneficiary, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- 13.2.1 to enquire whether any of the powers which the Beneficiary or a Receiver have exercised has arisen or become exercisable;
- 13.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 13.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

13.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Beneficiary, any Receiver or any person to whom any of them have delegated any of their powers.

14. PROTECTION OF THE BENEFICIARY AND ANY RECEIVER

14.1 No liability

Except in the case of fraud, negligence or wilful misconduct, none of the Beneficiary, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed including, without limitation:-

14.1.1 for any action taken in relation to the Collateral including the selection of periods for any time deposit or termination of any such period before its due date of maturity; or

14.1.2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies.

14.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, none of the Beneficiary, any Receiver or any of their respective officers or employees shall be liable:-

14.2.1 to account as mortgagee in possession;

14.2.2 for any loss on realisation of the Collateral; or

14.2.3 for any other default or omission for which a mortgagee in possession might be liable,

and if and whenever the Beneficiary or any Receiver enters into possession of all or any part of the Collateral it shall be entitled at any time it or he thinks fit to relinquish possession.

14.3 Indemnity

The Chargor shall indemnify and keep indemnified the Beneficiary, any Receiver, and their respective officers, employees and delegates against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

14.3.1 any act or omission by any of them in relation to all or any part of the Collateral;

14.3.2 any payment relating to the Collateral which is made at any time by any of them;

14.3.3 any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

14.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

14.3.5 any breach by the Chargor of any of its covenants or other obligations to the Beneficiary,

except in the case of fraud, negligence or wilful misconduct on the part of that person.

14.4 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 14 from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

14.5 Indemnity out of the Collateral

The Beneficiary, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Collateral in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 14.3 (*Indemnity*).

14.6 Continuing protection

The provisions of this Clause 14 (*Protection of the Beneficiary and any Receiver*) save for Clause 14.5 (*Indemnity out of the Collateral*), shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

15. PROVISIONS RELATING TO THE BENEFICIARY

15.1 Powers and discretions

The rights, powers and discretions given to the Beneficiary in this Deed:-

- 15.1.1 may be exercised as often as, and in such manner as, the Beneficiary thinks fit;
- 15.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 15.1.3 may only be waived in writing and specifically, and any delay in the exercise, or non-exercise of, any right, is not a waiver of it.

16. PRESERVATION OF SECURITY

16.1 Continuing Security

This Deed shall be a continuing security to the Beneficiary and shall remain in force until expressly discharged in writing by the Beneficiary notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

16.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Beneficiary may have now or at any time in the future for or in respect of any of the Secured Liabilities.

16.3 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or to the Beneficiary) including:-

- 16.3.1 any time, waiver or consent granted to, or composition with, the Chargor, or any other person;

- 16.3.2 the release of the Chargor, or any other person under the terms of any composition or arrangement with any person;
- 16.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor, or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 16.3.5 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under an Account Document or any other document; or
- 16.3.6 an insolvency, liquidation, administration or similar procedure.

16.4 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of an Account Document to the contrary.

16.5 **Appropriations**

During the Security Period the Beneficiary may:-

- 16.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 16.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

16.6 **New accounts**

If the Beneficiary receives notice (whether actual or otherwise) of any subsequent Security over or affecting the Collateral or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, it may close the current account or accounts and/or open a new account or accounts for the Chargor. If the Beneficiary does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Chargor to the Beneficiary shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

17. **RELEASE**

17.1 **Release**

Upon:

17.1.1 the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all agreements which might give rise to Secured Liabilities; or

17.1.2 agreement between the Beneficiary and Chargor to release the Security created pursuant to this Deed,

the Beneficiary shall, or shall procure that its appointees will, at the request and cost of the Chargor release the Security created pursuant to this Deed.

17.2 Reinstatement

If the Beneficiary reasonably considers that any amount paid or credited to the Beneficiary under any Account Document (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

17.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

17.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

17.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

18. MISCELLANEOUS PROVISIONS

18.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

18.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

18.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

18.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Account Documents (including any increase in the amount of the Secured Liabilities).

18.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Beneficiary, any right or remedy under this Deed 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 in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

18.4 Counterparts

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

19. **GOVERNING LAW**

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

20. **ENFORCEMENT**

20.1 **Governing law**

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

20.2 **Jurisdiction**

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

EXECUTED AS A DEED and delivered on the date appearing at the beginning of this Deed.

The Chargor

EXECUTED as a deed (but not delivered until dated) by **LEGAL & GENERAL INSURANCE HOLDINGS LIMITED** acting by two directors or a director and the secretary:-

)
)
)
)

Director

Director/Secretary

The Beneficiary

EXECUTED as a deed (but not delivered until dated) by **LEGAL & GENERAL TRUSTEES LIMITED** acting by two directors or a director and the secretary:-

Director

Director/Secretary

EXECUTED as a deed (but not
delivered until dated)
by **PTL GOVERNANCE LIMITED**
acting by two Directors or a Director
and the Secretary:-

)
)
)
)
)

Director

Director/Secretary

EXECUTED as a deed (but not
delivered until dated)
by **BESTRUSTEES LIMITED**
acting by two Directors or a Director
and the Secretary:-

)
)
)
)
)

Director

Director/Secretary

SCHEDULE 1

FORM OF NOTICE OF CHARGE

[On Chargor's headed notepaper]

To: [] [Account Bank/Custodian]

Attention: []

Date: []

Dear Sirs

Account number [] [Sort code []] (the "Account")

1. We refer to the Account, as it may from time to time be re-designated or re-numbered.
2. We hereby give you notice that by a deed of charge dated [] (the "**Deed of Charge**") between us and [] (the "**Beneficiary**") we have charged to the Beneficiary absolutely all or any of the [amounts/securities] now or from time to time deposited by us or on our behalf to the credit of the Account and all other [amounts/securities] which at any time may stand to the credit of the Account together with any [interest accrued or accruing/distributions] from time to time on any of those [amounts/securities] and all our rights in respect of those [amounts/securities] or the Account (together, the "**Deposit/Securities**").
3. Regardless of any previous authorisations or instructions which we may have given you, we irrevocably authorise and instruct you (without making any further enquiry):-
 - 3.1 to disclose to the Beneficiary any information relating to us, the Account and the [Deposit/Securities] which the Beneficiary may from time to time request you to disclose to it; and
 - 3.2 following receipt by you of written notice from the Beneficiary that the security created under the Deed of Charge has become enforceable:
 - (A) to hold all [amounts/securities] standing to the credit of the Account to the order of the Beneficiary; and
 - (B) to comply with the terms of any written instructions (including any requests for payment or transfer from the Account) received by you from the Beneficiary from time to time,

although, pending receipt of any such notice, you should continue to deal with us in relation to all matters relating to the Account.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
5. Please confirm your acceptance of the above instructions to the Beneficiary in the form of the attached Acknowledgement and Confirmation, with a copy to us.

Yours faithfully

For and on behalf of [] [Chargor]

copy: [Beneficiary]

SCHEDULE 2

FORM OF ACKNOWLEDGEMENT AND CONFIRMATION

[On [Account Bank's/Custodian's] headed notepaper]

To: [] [Beneficiary]

Attention: []

Date: []

Dear Sirs

Account number [] [Sort code []] (the "Account")

1. We acknowledge receipt of a notice of charge dated [] (the "**Notice**") from [] (the "**Chargor**") of a charge (the "**Charge**") by the Chargor to you of certain [amounts/assets] from time to time standing to the credit of the Account, together with the [Deposit/Securities] (as defined in the Notice).
2. We confirm that:-
 - 2.1 we accept the authorisations and instructions contained in the Notice and undertake to comply with its terms;
 - 2.2 we have not received notice of any:-
 - (A) other charge or encumbrance over the [Deposit/Securities] or the Account; or
 - (B) interest, claim or right in or to either of them by any third party,and we shall promptly give you notice of any actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
 - 2.3 we do not hold or have, and will not assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of the Account or the [Deposit/Securities].
3. We are aware that you are relying on this letter in connection with your rights under the Charge.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

For and on behalf of [] [Account Bank/Custodian]

copy: [Chargor]