Registration of a Charge

Company name: ROYAL MAIL PENSIONS TRUSTEES LIMITED

Company number: 03248664

Received for Electronic Filing: 04/06/2014



Details of Charge

Date of creation: 29/05/2014

Charge code: 0324 8664 0002

Persons entitled: BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED

Brief description:

Contains floating charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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 THE ELECTRONIC COPY INSTRUMENT

DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION

IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: LOUISE ASBRIDGE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3248664

Charge code: 0324 8664 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2014 and created by ROYAL MAIL PENSIONS TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2014.

Given at Companies House, Cardiff on 4th June 2014

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





21 May 2014

RCYAL MAN, FINSIONS TRUSTERS LIMITED
(as Chargor)

AND

BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED
(in Secured Purp)

FLOATING CHARGE DEED SECURING
OBLIGATIONS OF THE RMPP TRUSTEE UNDER
THE REFERENCE ASSET PAYMENTS
AGREEMENT

CERTIFIED A TRUE AND COMPLETE COPY OF THE ORIGINAL

FRESHFIELDS BRUCKHAUS DERINGER LLF
65 FLEET STREET
LONDON
EC4Y 1HS

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SCHEDULE 128

THIS FLOATING CHARGE DEED is made on 29 14 aug 2014

BETWEEN:

- (1) BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED (registered mumber 7941521) whose registered office is Masters House, 107 Hammersmith Road, London, W14 0QH (the Fund or the Secured Party); and
- (2) ROYAL MAIL PENSIONS TRUSTEES LIMITED (registered number 3248664), whose registered office is 11 Ironmonger Lane, London, England, EC2V 8EY (the RMPP Trustee or the Chargor),

each a Party and together the Parties.

WHEREAS

- (A) The RMPP Trustee is the trustee of the Royal Mail Pension Plan (the RMPP).
- (B) The Fund and the RMPP Trustee entered into on 29 May 2014 the reference asset payments deed (the RAFD).
- (C) The RMPP Trustee has agreed to grant a floating charge by way of security over all its right, title, benefit and interest in the Additional Collateral and the Substitute Cash Collateral (as defined in the RAPD) as security for its obligations under the RAPD.

IT IS AGREED

1. INTERPRETATION AND DEFINITIONS

Definitions

1.1 Unless otherwise defined in this Floating Charge Deed, capitalised terms defined in the RAPD or the Asset Transfer Order shall have the same meaning in this Floating Charge Deed. In this Floating Charge Deed the following expressions shall, except where the context otherwise requires or where otherwise defined herein, have the following meaning:

Aggregate Floating Charge Delivery Amount means 250% of an amount equal to the value of the Reference Asset as set out in the most recent Reference Asset Accounts less the aggregate value of:

- (a) the Properties, as determined by the Property Valuation Agent; and
- (b) the Substitute Collateral (if any);

Aggregate Floating Charge Return Amount means 300% of an amount equal to the value of the Reference Asset as set out in the most recent Reference Asset Accounts less the aggregate value of:

- (a) the Properties, as determined by the Property Valuation Agent; and
- (b) the Substitute Collateral (if any);

Assigned Rights means all rights relating to the Additional Collateral and the Substitute Cash Collateral which the Chargor may have now or in the future against the Custodian or any third

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- (a) in relation to a transfer of cash or other property (other than securities) under this Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (b) in relation to a transfer of securities under this Floating Charge Deed, a day on which the clearance system agreed between the Parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the Parties for this purpose;
- (c) in relation to a valuation under this Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of business of the Additional Collateral Valuation Agent and in the place(s) agreed between the Parties for this purpose; and
- (d) in relation to any notice or other communication under this Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient;

Loss means any liability, damages, cost (including, if applicable, cost of funds), loss (whether in contract or tort or otherwise) or expense (including legal fees) (and including always any consequential loss and any loss of profit) and any VAT thereon;

Notification Time means Close of Business on a Local Business Day relating to the relevant notice or other communication;

Obligations means, with respect to the Chargor, all present and future obligations of the Chargor arising under the RAPD;

Original Provided Collateral has the meaning specified in Clause 5.5 (Substitutions);

Recalculation Date means the Valuation Date that gives rise to the dispute under Clause 6 (Dispute Resolution); provided, however, that if a subsequent Valuation Date occurs under Clause 3.4(c) (Credit Support Obligations) prior to the resolution of the dispute, then the Recalculation Date means the most recent Valuation Date under Clause 3.4(c) (Credit Support Obligations);

Receiver means any person (being a licensed insolvency practitioner), who is appointed by the Secured Party to be a receiver or an administrative receiver (as the case may be) of the Additional Collateral and/or the Substitute Cash Collateral to act jointly, or jointly and severally, as the Secured Party shall determine;

Relevant Event has the meaning specified in Clause 8 (Default);

Resolution Time means Close of Business on the Local Business Day relating to the relevant notice following the date on which that notice is given that gives rise to a dispute under Clause 6 (Dispute Resolution);

Settlement Day means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer

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2. SECURITY

Covenant to Perform

2.1 The Chargor covenants with the Secured Party that it will perform the Obligations in the manner provided in the RAPD and this Floating Charge Deed.

Security

- 2.2 The Chargor, as security for the performance of the Obligations hereby:
- (a) charges and agrees to charge with full title guarantee, in favour of the Secured Party by way of first floating security all of its right, title, interest and benefit present and future, in to and under the Joint Instruction Cash Account and in and to all Additional Collateral and Substitute Cash Collateral which may now be or hereafter is from time to time standing to the credit of the Joint Instruction Cash Account and each debt represented by these amounts, including all Interest accrued and other moneys received in respect thereof;
- (b) charges and agrees to charge with full title guarantee, in favour of the Secured Party by way of first floating security all of its right, title, interest and benefit present and future, in to and under the Joint Instruction Custody Account and in and to all Additional Collateral and Substitute Cash Collateral which may now be or hereafter is from time to time standing to the credit of the Joint Instruction Custody Account including any other property paid, distributed, accruing or offered at any time on, to or in respect of, or in substitution therefor and the proceeds of sale, repayment and redemption thereof; and
- (c) by way of first floating security, assigns and agrees to assign, with full title guarantee, the Assigned Rights to the Secured Party absolutely.

Notification of Custodian

2.3 The Chargor shall notify the Custodian of the security created by this Floating Charge Deed in the form (or substantially similar form) set out in Schedule 1 (Form of Notice) as soon as reasonably practicable after entering into this Floating Charge Deed and use their reasonable endeavours that the Custodian acknowledge receipt of the notice.

Transfers and payments from the Joint Instruction Accounts

- 2.4 Subject to Clause 2.5 below, no transfer of any or all Charged Property or payment from the Joint Instruction Accounts shall be made unless both the Fund and the Chargor (or the person or persons acting on the Chargor's behalf) have given written instructions by way of facsimile (or such other from of communication as the Fund may consent to) to the Custodian authorising such transfer or payment. The Fund and the Chargor (or a person acting on behalf of the Chargor) shall arrange for each transfer or payment instruction from the Joint Instruction Accounts to be signed by both parties prior to the delivery or transmission to the Custodian. The Fund may withhold its consent to any transfer or payment from the Joint Instruction Accounts in its sole discretion.
- 2.5 Upon the security created by Clause 2.2 (Security) becoming enforceable, the Fund shall be able to give any and all instructions in respect of transfers of any and all assets and payments from the Joint Instruction Accounts without the written instructions or the consent of the Chargor (or a person or persons acting on the Chargor's behalf).

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(c) if any person takes any steps to effect any expropriation, attachment, sequestration, distress or execution affecting the Additional Collateral and/or the Substitute Cash Collateral subject to such floating charge.

De-crystallisation

- 3.3 The Secured Party may, at any time, by notice in writing to the Chargor de-crystallise the floating charge created by Clause 2.2 (Security) which has been converted into a fixed charge pursuant to Clauses 3.1 (Crystallisation upon notice) or 3.2 (Automatic Crystallisation) as to all of the undertaking, property and assets of the Chargor (or such of them as may be specified in the notice) back into a floating charge.
- 3.4 The Secured Party shall, at any time, following the written request of the Chargor decrystallise the floating charge created by Clause 2.2 (Security) which has been converted into a fixed charge pursuant to Clauses 3.1 (Crystallisation upon notice) or 3.2(c) (Automatic Crystallisation) as to all of the undertaking, property and assets of the Chargor (or such of them as may be specified in the notice) back into a floating charge, if the Secured Party is satisfied that:
- (a) following a crystallisation pursuant to Clause 3.1(a) (Crystallisation upon notice), the source of the danger of the Additional Collateral and/or the Substitute Cash Collateral being seized or sold under any form of distress or execution levied or threatened or the jeopardy or imperilment is removed;
- (b) following a crystallisation pursuant to Clause 3.1(b) (Crystallisation upon notice), the circumstance which caused the crystallisation to occur has ceased; or
- (c) following a crystallisation pursuant to Clause 3.2(c) (Automatic Crystallisation), the person who took steps to effect any expropriation, attachment, sequestration, distress or execution affecting the Additional Collateral and/or the Substitute Cash Collateral has ceased to take any further step for that purpose and reversed and/or waived any steps already taken.

Trust with respect to Additional Collateral and/or Substitute Cash Collateral removed from Joint Instructions Accounts

3.5 With effect on and from the date that the floating charge created by Clause 2.2 is crystallised under Clause 3.1 or 3.2, the Chargor hereby acknowledges, declares and agrees that it shall hold as trustee any Additional Collateral and any Substitute Cash Collateral transferred out of the Joint Instruction Accounts without the consent of the Fund, and any interest which accrues on, and income derived from, such Additional Collateral and/or Substitute Cash Collateral (as applicable), absolutely on trust for the benefit of the Fund, and administer such amounts in accordance with this Clause 3.5. The Chargor agrees that it shall take all necessary steps and do everything which the Fund may reasonably request or direct it in writing to do in order to administer such Additional Collateral and/or Substitute Cash Collateral (as applicable) in such manner as may from time to time be specified by the Fund.

4. CREDIT SUPPORT OBLIGATIONS

Floating Charge Deed Delivery Amount

4.1 On the date of this Floating Charge Deed, the Chargor shall transfer GBP 1 (one Pound Sterling) to the Joint Instruction Accounts. Subject to Clauses 5 (Conditions Precedent, Transfers, Calculations and Substitutions) and 6 (Dispute Resolution), upon a demand made

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No Use of Additional Collateral or Substitute Cash Collateral

7.5 For the avoidance of doubt, and without builting the rights of the Chargor or the Custodian under the other provisions of this Floating Charge Deed, the Chargor and the Custodian will not have the right to soil, piedge, rehypothecase, maigh, invest, use, commingle or otherwise dispose of, or otherwise use in its husiness my Additional Collateral or Substitute Cash Collateral.

Rights Assumpanying Additional Collateral

- 7.6 Voting Righter Unless and until a Relevant Event occurs the Chargos shall be entitled to exercise, or in direct the Custodian to exercise, any voting cights attached to any of the Additional Collateral (but only in a manner consistent with the terms of this Finating Charge Deed and the RAPD, as applicable).
- 7.7 Exercise by Secured Party. At any time on or after the occurrence of a Relevant Event and without any further consent or authority on the part of the Charges the Secured Party may exercise at its discretion (in the name of the Charges, the Castodian or otherwise) in respect of any of the Additional Collateral any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Additional Collateral is registered or who is the holder or bearer of them including (but without limitation) all the powers given to universe by sections 10(3) and (4) of the Trustee Act 1923 (as amended by section 9 of the Trustee Investments Act 1961) in respect of accurates or property subject to a trust. If the Secured Party exercises any such rights or powers, it will give notice of the same to the Charges as soon as practicable.

Calls and Other Obligations

- 7.8 Payment of Calls: The Chargor will pay all calls or other payments which may become due in respect of any of the Additional Callateral and if it fails to do so the Secured Party may elect to make such payments (including by payment to the Custodian for the Custodian to make such payment) on behalf of the Chargor. Any sums so paid by the Secured Party shall be repayable by the Chargor to the Secured Party on demand together with interest at the Default Rate from the date of such payment by the Secured Party and pending such repayment shall form part of the Obligations.
- 7.9 Requests for Information: The Charger shall promptly copy to the Secured Party and comply with all requests for information which is within its knowledge and which are made under sections 793, 826, 821, 822, 823, 824 and 825 of the Companies Act 2006 or any similar provision contained to any articles of association or other constitutional document relating to any of the Additional Collineral and if is falls to do so the Secured Party may elect to provide such information as it may have on behalf of the Charger.
- 7.10 Continuing Liability of Chargor: The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of the Additional Collateral.

7.11 No Liability of Secured Party: The Secured Party shall not be required to perform or fulfill any obligation of the Chargor in respect of the Additional Collateral or to make any payment in respect of the Additional Collateral, or to make any origing as to the nature or sufficiency of any payment received by the Custodian or the Chargor, or to present or file any claim of take any other action to collect or cuforce the payment of any amount to which is may have been or to which it may be entitled under this Plasting Charge Dood at any time.

Distributions and Esterest

- 7.12 Distributions: The Chargor and/or the Costodian shall pay any Distributions at revolves to each unto the Joint Instruction Cash Account or in securities credit such securities to the Joint Instruction Castody Account.
- 7.13 Interest. With respect to Additional Collineral in the form of each and Substitute Cash. Collineral, any Interest shall be credited to the Joint Instruction Cash Account.
- 7.14 Any Distributions or Interest condited to the Joint Instruction Accounts will consisted Additional Collisional and/or Substitute Cash Collisional (as applicable) and will be subject to the security interest granted under Clause 2.2 (Security) or otherwise will be subject to the second provided in Clause 9.1(b) (Secured Party's Rights).

doint instruction Accounts spend

- 7.15. The RMPP Trustee confirms that each of the following accounts has been opened in its name with the Custodian:
- (a) the John Instruction Cash Account; and
- (b) the Joint Instruction Comody Account.

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For purposes of this Floating Charge Liced, a Relevant Event will have occurred with respect to the Chargor if an Early Termination Date is designated or occurs under the RAPD other than where the Secured Party is the Affected Party in respect of such Relevant Event.

RIGHTS OF ENFORCEMENT

Secured Party's Rights

- 9.1 If at any time a Relevant Event with respect to the Charges has occurred and is continuing, then, unless the Chargor has paid in full all of its Obligations that me then or may become due and payable.
- (a) the Secured Party shall following prior written trained to the Chargor, be entitled to put into force and to exercise immediately or as and when it may see fit may and every power possessed by the Secured Party by virtue of this Floating Charge Deed or available to a secured creditor and in perticular (but without limitation) the Secured Party shall have power in respect of Additional Collateral other than in the form of each:
 - (i) to sell, und/or to instruct the Costodism to sell, all or any of the Additional Collateral in any manner permitted by law upon such terms as the Secured Party shall in its absolute discretion determine; and/or

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The Fund

Address:

For the attention of:

Department for Business, Innovation

and Skills.

the directors of the Fund

1 Victoria Street.

London.

copied to

SWIH OET

Andrew Maggs

Alex Reeves

Will Holyoak

Address:

RMPP Trustee

For the attention of:

11 Ironmonger Lane, London,

Peter Metcalfe

England, EC2V SEY

(Head of Finance)

Ian McKnight

(Head of Investment)

20. VARIATION

- 20.1 No variation of this Floating Charge Deed shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it. The expression variation shall include any variation, supplement, deletion or replacement however effected. No waiver of the Floating Charge Deed shall be valid unless it is writing and signed by the Party giving such waiver.
- Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Finating Charge Deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this Floating Charge Deed which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Floating Charge Deed shall remain in full force and effect, except and only to the extent that they are so varied.

21. ASSIGNMENT

- The Secured Party may, without the consent of the Chargor, assign its rights and obligations under this Floating Charge Deed to a third party public body Provided That such third party public body shall be:
- a Minister of the Crown under an Order under the Ministers of the Crown Act 1975 (a (8) Minister); or

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26. GOVERNING LAW AND JURISDICTION

- 26.1 This Floating Charge Deed shall be governed by, and interpreted in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Floating Charge Deed, whether contractual or non-contractual is to be governed by and determined in accordance with English law.
- 26.2 Except as expressly provided otherwise in this Floating Charge Deed, the courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Floating Charge Deed or otherwise arising in connection with this Floating Charge Deed, and for such purposes each Party irrevocably submits to the jurisdiction of the English courts.

Page 26

IN WITNESS of which this Floating Charge Deed has been executed as a DEED and has been delivered on the date first above written.

EXECUTED AS A DEED BY

SECURED PARTY

BIS (POSTAL SERVICES ACT 2011))	
COMPANY LIMITED)	Orrector
acting by a director)	
in the presence of)	
-)	Witness
Name:	•	
Address:		

CHARGOR

Occupation:

ROYAL MAIL PENSIONS TRUSTEES LIMITED acting by two directors /a director and secretary Director

Director/Secretary

SCHEDULE 1

To: JPMorgan Chase Bank, N.A. London Branch (the *Custodian*)
125 London Wall
London EC2Y 5AJ

Dear Sirs	
Floating Charge Deed dated	2014 (the Floating Charge) between
BIS (Postal Services Act 2011) Compa	any Limited (the Fund) and the Royal Mail
Pensions Trustee	s Limited (the <i>Trustee</i>)

This letter constitutes notice to you that under the Floating Charge Deed the Trustee has granted a floating charge by way of security in favour of the Fund over all of its right, title, interest and benefit present and future, in, to and under the accounts numbered:

Custody Account	ABY82
Cash Account	AFC70

(the Joint Instruction Accounts) and all of the property and cash in those accounts, including all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of, or in substitution therefor, the proceeds of sale, repayment and redemption thereof and any interest accrued and other moneys received in respect thereof. The Trustee also gives you notice that it has assigned by way of security under the Floating Charge Deed its rights in respect of the custody agreement dated 1 May 2013 between the Trustee in its capacity as the trustee of the Royal Mail Pension Plan and you, the Custodian (the Custody Agreement).

We, the Trustee and the Fund, confirm and undertake that:

- (a) the only duties of the Custodian, as custodian, has in relation to the Joint Instruction Accounts are as contained in the Custody Agreement;
- (b) the Trustee will remain liable under the Custody Agreement to perform all the obligations assumed by the Trustee under the Custody Agreement;
- (c) the Fund will be jointly and severally liable with the Trustee in relation to all obligations assumed by the Trustee in respect of fees and reasonable out-of-pocket or incidental expenses under clause 4.1 of the Custody Agreement;
 - (d) the Fund will indemnify the Bank Indemnitees (as defined in the Custody Agreement) against, and hold each of them harmless from, any liability that may be imposed on, incurred by or asserted against the Bank Indemnities as a result of any Instruction (as defined in the Custody Agreement) jointly authorised by the Fund, up to the value of any fees and reasonable out-of-

- posket or incidental expenses incurred by the Trustee under the Custody Agreement; and
- (e) neither the Fund nor the Trustee will hold you responsible for monitoring any enforcement events in relation to the Floating Charge.

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

Flease acknowledge the receipt of this letter by sending the attached acknowledgment to the Trustee and the Fund at the specified addresses.

Yours faithfully	
Print name	Signature
Prim name	Signature
For and on behalf of BIS (POSTAL SERVICES A	ACT 2011) COMPANY LIMITED
Print mane	Signature
Print name	Signature

11 Ironmonger Lane, London, EC2V 8EY BIS (Postal Services Act 2011) Company Limited Masters House 107 Hammersmith Road London, W14 0QH 2014 Dear Sirs Acknowledgment We confirm receipt from you, Royal Mail Pensions Trustees Limited (the Trustee) and BIS (Postal Services Act 2011) Company Limited (the Fund), of a notice dated 2014 on the terms of the Floating Charge Deed dated 2014 (the Floating Charge Deed) between the Fund and the Trustee of a grant of a floating charge by way of security over the accounts numbered: Custody Account ABY82 Cash Accounts AFC70 and the assignment of all of the Trustee's rights in respect of the custody agreement entered into between us and the Trustee dated 1 May 2013 (the Custody Agreement). We hereby give our permission to the creation of such floating charge and the assignment of the rights under the Custody Agreement. 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 JPMORGAN CHASE BANK, N.A. LONDON BRANCH Print name

Signature

To:

Royal Mail Pensions Trustees Limited



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ROYAL MAIL PENSIONS TRUSTEES LIMITED (22 Chargar)

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FLOATING CHARGE DEED SECURING
OBLIGATIONS OF THE RMPP TRUSTEE UNDER
THE REFERENCE ASSET PAYMENTS
AGREEMENT

CERTIFIED A TRUE AND COMPLETE COPY OF THE ORIGINAL

FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON
EC4Y 1HS



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This plating charge deed is made on $29M_{ ext{Adg}}$ 2014

BRITHKERS:

- (i) B18 (FOSYAL SERVICES ACT 2011) COMPANY LIMITED (registered number 7941521) whose registered office is Masters House, 107 Hammersmith Road, Landon, W14 9(H) (the Fund or the Secured Party); and
- (2) BOVAL MAIL PENSIONS TRUSTEES LIMITED (registered number 3248664), whose registered office is 11 hummonger Lane, London, England, EC2V SEY (the RMPP Trustee or the Charger).

each a Party and together the Parties.

WHEREAS

- (A) The RMFF Trustee is the trustee of the Royal Mail Pennion Flan (the RMFF).
- (is) The Fund and the KMIP Trustee entered into on 2 9 Magg 2014 the reference asset payments deed (the RAPD).
- (C) The RMPP Trustee has agreed to grant a floating charge by way of security over all its right, title, benefit and interest in the Additional Collateral and the Substitute Cash Collateral (as defined in the RAPD) as security for its obligations under the RAPD.

IT IS AGREED

1. Interpretation and Definitions

Befinitions

1.1 Unless otherwise defined in this Floating Charge Deed, capitalised terms defined in the RAPD or the Asset Transfer Order shall have the same meaning in this Floating Charge Deed. In this Floating Charge Deed the following expressions shall, except where the context otherwise requires or where otherwise defined herein, have the following meaning:

Aggregate Floating Charge Delivery Amount means 250% of an amount equal to the value of the Reference Asset as set out in the most recent Reference Asset Accounts less the aggregate value of:

- (a) the Properties, as determined by the Property Valuation Agent; and
- (b) the Substitute Collateral (if any);

Aggregate Floating Charge Return Amount means 300% of an amount equal to the value of the Reference Asset as set out in the most recent Reference Asset Accounts less the aggregate value of:

- (a) the Properties, as determined by the Property Valuation Agent; and
- (b) the Substitute Collateral (if any);

Assigned Rights means all rights relating to the Additional Collateral and the Substitute Cash Collateral which the Chargor may have now or in the future against the Custodian or any third

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- (a) in relation to a transfer of each or other property (other than securities) under this Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (b) in relation to a transfer of securities under this Floating Charge Deed, a day on which the clearance system agreed between the Parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the Parties for this purpose;
- (c) in relation to a valuation under this Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of business of the Additional Collateral Valuation Agent and in the place(s) agreed between the Parties for this purpose; and
- (d) in relation to any notice or other communication under this Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient;

Loss means any liability, damages, cost (including, if applicable, cost of funds), loss (whether in contract or tort or otherwise) or expense (including legal fees) (and including always any consequential loss and any loss of profit) and any VAT thereon;

Notification Time means Close of Business on a Local Business Day relating to the relevant notice or other communication:

Obligations means, with respect to the Chargor, all present and future obligations of the Chargor arising under the RAPD;

Original Provided Collateral has the meaning specified in Clause 5.5 (Substitutions);

Recalculation Date means the Valuation Date that gives rise to the dispute under Clause 6 (Dispute Resolution); provided, however, that if a subsequent Valuation Date occurs under Clause 3.4(c) (Credit Support Obligations) prior to the resolution of the dispute, then the Recalculation Date means the most recent Valuation Date under Clause 3.4(c) (Credit Support Obligations);

Receiver means any person (being a licensed insolvency practitioner), who is appointed by the Secured Party to be a receiver or an administrative receiver (as the case may be) of the Additional Collateral and/or the Substitute Cash Collateral to act jointly, or jointly and severally, as the Secured Party shall determine;

Relevant Event has the meaning specified in Clause 8 (Default);

Resolution Time means Close of Business on the Local Business Day relating to the relevant notice following the date on which that notice is given that gives rise to a dispute under Clause 6 (Dispute Resolution);

Settlement Day means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer

of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the cleamnoe system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customery practice, on the first Local Business Day after such date on which it is masonably practicable to deliver such securities);

Substitute Collegeral has the meaning specified in Clause 5.3 (Substitutions);

Substitution Base has the meaning specified in Clause S.7 (Substitutions);

Substitution Notice has the meaning specified in Clause 5.5 (Substitutions), and

Valuation Time means the Close of Business in the place of business of the Additional Collaboral Valuation Agent on the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Aggregate Ploating Charge Dailvery Amount or Aggregate Ploating Charge Return Amount (as applicable) will, as tar as preciousles, be made as of approximately the same time on the same date.

laterpretation

- 1.2 Any reference in this Floating Charge Deed to a statutory provision shall include that prevision and any regulations made in purcuasce thereof as from time to time modified or re-enacted on or after the date of this Floating Charge Deed so far as such modification, re-enactment or replacement applies or is capable of applying to any transactions entered into under or in connection with this Floating Charge Deed.
- 1.3 The headings in this Floating Charge Deed are inserted for convenience only and shall be ignored in constraing this Floating Charge Deed.
- 3.4 References to pranafer in this Floating Charge Deed mean, to relation to cash, payment and, in relation to other assets, delivery, assignment or novation.
- 1.5 Unless the context otherwise requires, words (including words defined in this Floating Charge Deed) denoting the singular number only shall include the plural and vice versa, words importing the masculane gender shall include the fermaine and neuter genders, and words importing a person shall include a body corporate or firm and vice versa.
- 1.6 The words wellien and he writing include any means of visible reproduction.
- 3.7 References to Parties, Clauses or Schedules are to the Parties to, Clauses of or Schedules to this Floating Charge Deed. The Schedules shall form part of this Floating Charge Deed.
- 1.8 The words include, includes and including shall be construed as if they were followed by the words without limitation

Conflicts between the RAPD and this Firsting Charge Bood

1.9 In the event of any inconsistency between this Floating Charge Deed and the provisions of the PAPD, this Floating Charge Deed will prevail.

2. SECURITY

Covenant to Perform

2.1 The Chargor covenants with the Secured Party that it will perform the Obligations in the manner provided in the RAPD and this Floating Charge Deed.

Security

- 2.2 The Chargor, as security for the performance of the Obligations hereby:
- (a) charges and agrees to charge with full title guarantee, in favour of the Secured Party by way of first floating security all of its right, title, interest and benefit present and future, in to and under the Joint Instruction Cash Account and in and to all Additional Collateral and Substitute Cash Collateral which may now be or hereafter is from time to time standing to the credit of the Joint Instruction Cash Account and each debt represented by these amounts, including all Interest accrued and other moneys received in respect thereof;
- (b) charges and agrees to charge with full title guarantee, in favour of the Secured Party by way of first floating security all of its right, title, interest and benefit present and future, in to and under the Joint Instruction Custody Account and in and to all Additional Collateral and Substitute Cash Collateral which may now be or hereafter is from time to time standing to the credit of the Joint Instruction Custody Account including any other property paid, distributed, accruing or offered at any time on, to or in respect of, or in substitution therefor and the proceeds of sale, repayment and redemption thereof; and
- (c) by way of first floating security, assigns and agrees to assign, with full title guarantee, the Assigned Rights to the Secured Party absolutely.

Notification of Custodian

2.3 The Chargor shall notify the Custodian of the security created by this Floating Charge Deed in the form (or substantially similar form) set out in Schedule 1 (Form of Notice) as soon as reasonably practicable after entering into this Floating Charge Deed and use their reasonable endeavours that the Custodian acknowledge receipt of the notice.

Transfers and payments from the Joint Instruction Accounts

- 2.4 Subject to Clause 2.5 below, no transfer of any or all Charged Property or payment from the Joint Instruction Accounts shall be made unless both the Fund and the Chargor (or the person or persons acting on the Chargor's behalf) have given written instructions by way of facsimile (or such other from of communication as the Fund may consent to) to the Custodian authorising such transfer or payment. The Fund and the Chargor (or a person acting on behalf of the Chargor) shall arrange for each transfer or payment instruction from the Joint Instruction Accounts to be signed by both parties prior to the delivery or transmission to the Custodian. The Fund may withhold its consent to any transfer or payment from the Joint Instruction Accounts in its sole discretion.
- 2.5 Upon the security created by Clause 2.2 (Security) becoming enforceable, the Fund shall be able to give any and all instructions in respect of transfers of any and all assets and payments from the Joint Instruction Accounts without the written instructions or the consent of the Chargor (or a person or persons acting on the Chargor's behalf).

Release of Security

2.6 Upon the transfer by the Custodian, following the consent or at the instruction of the Secured Party, to the Chargor (or as it may direct) of Additional Collateral and/or Substitute Cash Collateral, the security interest granted under this Floating Charge Deed in respect of the Additional Collateral and/or Substitute Cash Collateral (as applicable) so transferred will be deemed to be released immediately, and the Assigned Rights relating to that Additional Collateral and/or Substitute Cash Collateral (as applicable) will be immediately deemed to be re-assigned to the Chargor, in each case without any further action by either Party.

Preservation of Security

2.7 The security constituted by this Floating Charge Deed shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Obligations but shall secure the ultimate balance of the Obligations. The security constituted by this Floating Charge Deed shall be in addition to and shall not be affected by any other security now or subsequently held by the Secured Party for all or any of the Obligations.

Waiver of Defences

- 2.8 The obligations of the Chargor under this Floating Charge Deed shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Chargor from its obligations under this Floating Charge Deed or affect such obligations and whether or not known to the Chargor or the Secured Party:
- (a) any time or indulgence granted to or composition with the Chargor, the Custodian or any other person;
- (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the RAPD, the Custody Agreement or any rights or remedies against, or any security granted by, the Chargor, the Custodian or any other person;
- (c) any irregularity, invalidity or unenforceability of any obligations of the Chargor under the RAPD, the Custodian under the Custody Agreement to the intent that the Chargor's obligations under this Floating Charge Deed shall remain in full force and this Floating Charge Deed shall be construed accordingly as if there were no such irregularity or unenforceability; or
- (d) any legal limitation, disability, incapacity or other circumstance relating to the Chargor, any guaranter or any other person (including the Custodian) or any amendment to or variation of the terms of the RAPD or any other document or security.

Immediate Recourse

2.9 The Chargor waives any right it may have of first requiring the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Floating Charge Deed.

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(c) if any person takes any steps to effect any expropriation, attachment, sequestration, distress or execution affecting the Additional Collateral and/or the Substitute Cash Collateral subject to such floating charge.

De-crystallisation

- 3.3 The Secured Party may, at any time, by notice in writing to the Chargor de-crystallise the floating charge created by Clause 2.2 (Security) which has been converted into a fixed charge pursuant to Clauses 3.1 (Crystallisation upon notice) or 3.2 (Automatic Crystallisation) as to all of the undertaking, property and assets of the Chargor (or such of them as may be specified in the notice) back into a floating charge.
- 3.4 The Secured Party shall, at any time, following the written request of the Chargor decrystallise the floating charge created by Clause 2.2 (Security) which has been converted into a fixed charge pursuant to Clauses 3.1 (Crystallisation upon notice) or 3.2(c) (Automatic Crystallisation) as to all of the undertaking, property and assets of the Chargor (or such of them as may be specified in the notice) back into a floating charge, if the Secured Party is satisfied that:
- (a) following a crystallisation pursuant to Clause 3.1(a) (Crystallisation upon notice), the source of the danger of the Additional Collateral and/or the Substitute Cash Collateral being seized or sold under any form of distress or execution levied or threatened or the jeopardy or imperilment is removed;
- (b) following a crystallisation pursuant to Clause 3.1(b) (Crystallisation upon notice), the circumstance which caused the crystallisation to occur has ceased; or
- (c) following a crystallisation pursuant to Clause 3.2(c) (Automatic Crystallisation), the person who took steps to effect any expropriation, attachment, sequestration, distress or execution affecting the Additional Collateral and/or the Substitute Cash Collateral has ceased to take any further step for that purpose and reversed and/or waived any steps already taken.

Trust with respect to Additional Collateral and/or Substitute Cash Collateral removed from Joint Instructions Accounts

3.5 With effect on and from the date that the floating charge created by Clause 2.2 is crystallised under Clause 3.1 or 3.2, the Chargor hereby acknowledges, declares and agrees that it shall hold as trustee any Additional Collateral and any Substitute Cash Collateral transferred out of the Joint Instruction Accounts without the consent of the Fund, and any interest which accrues on, and income derived from, such Additional Collateral and/or Substitute Cash Collateral (as applicable), absolutely on trust for the benefit of the Fund, and administer such amounts in accordance with this Clause 3.5. The Chargor agrees that it shall take all necessary steps and do everything which the Fund may reasonably request or direct it in writing to do in order to administer such Additional Collateral and/or Substitute Cash Collateral (as applicable) in such manner as may from time to time be specified by the Fund.

4. CREDIT SUPPORT OBLIGATIONS

Floating Charge Deed Delivery Amount

4.1 On the date of this Floating Charge Deed, the Chargor shall transfer GBP 1 (one Pound Sterling) to the Joint Instruction Accounts. Subject to Clauses 5 (Conditions Precedent, Transfers, Calculations and Substitutions) and 6 (Dispute Resolution), upon a demand made

by the Secured Party on or promptly following a Valuation Date, if the Floating Charge Deed Delivery Amount equals or exceeds GBP 200,000, then the Chargor will transfer to the Joint Instruction Accounts Eligible Collateral having a Value as of the date of transfer at least equal to the applicable Floating Charge Deed Delivery Amount (rounded pursuant to Clause 4.3 (Rounding)). The Floating Charge Deed Delivery Amount applicable to the Chargor for any Valuation Date will equal the amount by which:

(a) the Aggregate Floating Charge Delivery Amount

exceeds

(b) the Value as of that Valuation Date of all Additional Collateral standing to the credit of the Joint Instruction Accounts (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

Floating Charge Deed Return Amount

- 4.2 Subject to Clauses 5 (Conditions Precedent, Transfers, Calculations and Substitutions) and 6 (Dispute Resolution), if a request is made by the Chargor on or promptly following a Valuation Date, if the Floating Charge Deed Return Amount for that Valuation Date equals or exceeds GBP 200,000, then the Secured Party will, prior to a Crystallisation Event and following a Crystallisation Event may, in its absolute discretion, agree to a transfer to the Chargor from the Joint Instruction Accounts to an account specified by the Chargor of Additional Collateral specified by the Chargor in that request having a Value as of the date of transfer as close as practicable to the applicable Floating Charge Deed Return Amount (rounded pursuant to Clause 4.3 (Rounding)). The Floating Charge Deed Return Amount applicable to the Secured Party for any Valuation Date will equal the amount by which:
- (a) the Value as of that Valuation Date of all Additional Collateral standing to the credit of the Joint Instruction Accounts (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(b) the Aggregate Floating Charge Return Amount.

Rounding

4.3 The Floating Charge Deed Delivery Amount and the Floating Charge Deed Return Amount will be rounded up or down to the nearest integral multiple of GBP 10,000, respectively.

Additional Collateral and Substitute Cash Collateral subject to set-off or lien

4.4 Any property or amounts in respect of which the Custodian has exercised its rights of set-off or lien but which remain standing to the credit of any Joint Instruction Accounts shall be deemed no longer to be standing to the credit of that Joint Instruction Accounts.

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the case of Clause 6.1 (Disputed Calculations and Variations), following the date of calculation).

5.4 The Chargor will notify the Secured Party, or procure that the Additional Collateral Valuation Agent notifies the Secured Party, of all calculations which it has received from the Additional Collateral Valuation Agent under clause 5.3 within three Local Business Days of receipt of such calculations.

Substitutions

- 5.5 The Chargor may on any Local Business Day by notice (a Substitution Notice) inform the Secured Party that it wishes to transfer to the Joint Instruction Accounts Eligible Collateral (the Substitute Collateral) specified in that Substitution Notice in substitution for certain Additional Collateral (the Original Provided Collateral) specified in the Substitution Notice comprised in the Additional Collateral, provided that the Substitute Collateral is at least equal to the value of value of the Original Provided Collateral.
- 5.6 If the Secured Party decides, in its absolute discretion from time to time, that any assets other than Pounds Sterling may be treated as Eligible Collateral in relation to any transfer of Additional Collateral or Substitute Collateral to the Joint Instruction Accounts, it shall retain the right to refuse to treat such assets as Eligible Collateral in relation to any future transfer of Additional Collateral or Substitute Collateral to the Joint Instruction Accounts.
- Prior to a Crystallisation Event, if the Chargor gives notice to the Secured Party that it wishes to substitute Eligible Collateral, (A) the Chargor shall transfer the Substitute Collateral to the Joint Instruction Accounts on the first Settlement Day following the date on which it delivered the Substitution Notice (which may be oral telephonic notice) such that the Value as of that Settlement Day of all Additional Collateral held by the Custodian in the Joint Instruction Accounts exceeds the Aggregate Floating Charge Delivery Amount (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Settlement Day) and (B) subject to (x) no Relevant Event having occurred and continuing with respect to the Chargor and (y) the Value as of that Settlement Day of all Additional Collateral held by the Custodian in the Joint Instruction Accounts exceeding the Aggregate Floating Charge Delivery Amount (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date), the Custodian will be obliged to transfer to the Chargor the Original Provided Collateral not later than the Settlement Day following the date on which the Custodian receives the Substitute Collateral (the Substitution Date); provided that the Custodian will only be obliged to transfer Original Provided Collateral with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the Substitute Collateral as of that date.
- 5.8 Following a Crystallisation Event if the Secured Party notifies the Chargor that it has consented (such consent to be given in the absolute discretion of the Secured Party) to the proposed substitution, (A) the Chargor will be obliged to transfer the Substitute Collateral to the Joint Instruction Accounts on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Secured Party of its consent such that the Value as of that Settlement Day of all Additional Collateral held by the Custodian in the Joint Instruction Accounts exceeds the Aggregate Floating Charge Delivery Amount (as adjusted to include any prior Floating Charge Deed Delivery Amount and to

exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Settlement Day) and (B) subject to (x) no Relevant Event having occurred and continuing with respect to the Chargor and (y) the Value as of that Settlement Day of all Additional Collateral held by the Custodian in the Joint Instruction Accounts exceeding the Aggregate Floating Charge Delivery Amount (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date), the Custodian will be obliged to transfer to the Chargor the Original Provided Collateral not later than the Settlement Day following the date on which the Custodian receives the Substitute Collateral (the Substitution Date); provided that the Custodian will only be obliged to transfer Original Provided Collateral with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the Substitute Collateral as of that date.

6. DISPUTE RESOLUTION

Disputed Calculations or Valuations

- 6.1 If a Party (a *Disputing Party*) reasonably disputes (I) the Additional Collateral Valuation Agent's calculation of a Floating Charge Deed Delivery Amount or a Floating Charge Deed Return Amount or (II) the Value of any transfer of Additional Collateral, then:
- (a) the Disputing Party will notify the other Party and the Additional Collateral Valuation Agent (if the Additional Collateral Valuation Agent is not the other Party) not later than the Close of Business on the Local Business Day following, in the case of (I) above, the date that the demand or request (as the case may be) is received under Clause 3.4(c) (Credit Support Obligations) or, in the case of (II) above, the date of transfer;
- (b) in the case of (I) above, the appropriate Party will transfer the undisputed amount to the other Party not later than the Close of Business on the Settlement Day following the date that the demand or request (as the case may be) is received under Clause 3.4(c) (Credit Support Obligations);
- (c) the parties will consult with each other in an attempt to resolve the dispute; and
- (d) if they fail to resolve the dispute by the Resolution Time, then the Additional Collateral Valuation Agent will recalculate the Value as of the date of transfer as follows:
 - (i) the Value of cash will be the face amount thereof; and
 - (ii) with respect to securities, the sum of (1) (x) the arithmetic mean of the high bid and low asked prices quoted on such date by any principal market-maker for such securities chosen by the Disputing Party, or (y) if no quotations are available from a principal market-maker on such date, the arithmetic mean of such high bid and low asked prices as of the day, next preceding such date, on which such quotations were available, plus (2) the accrued interest on such securities (except to the extent transferred to a Party pursuant to any applicable provision of this Deed or included in the applicable price referred to in (1) of this clause (ii) as of such date.

Following a recalculation pursuant to this Clause, the Additional Collateral Valuation Agent will notify each Party (or the other Party, if the Additional Collateral Valuation Agent is a Party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate Party will, upon demand following that notice by the Additional Collateral Valuation Agent or a resolution pursuant to (c) above and subject to Clauses 5.1 (Conditions Precedent) and 5.2 (Transfers), make the appropriate transfer.

Not a Relevant Event

6.2 The failure by a Party to make a transfer of any amount which is the subject of a dispute to which Clause 6.1 (Disputed Calculations and Variations) applies will not constitute a Relevant Event under Clause 8 (Default) for as long as the procedures set out in Clause 6 (Dispute Resolution) are being carried out. For the avoidance of doubt, upon completion of those procedures, Clause 8 (Default) will apply to any failure by a Party to make a transfer required under the final sentence of Clause 6.1 (Disputed Calculations and Variations) on the relevant due date.

Interaction with the RAPD

- 6.3 The Parties agree to use their reasonable efforts:
- (a) to make valuations and calculations in a way which is consistent amongst the arrangements provided for under this Ploating Charge Deed; and
- (b) to arrange for disputes or similar matters to be resolved consistently.
- 7. HOLDING ADDITIONAL COLLATERAL AND SUBSTITUTE CASH COLLATERAL

Care of Additional Collateral

7.1 The Chargor and the Custodian on its behalf will exercise reasonable care to assure the safe custody of all Additional Collateral and Substitute Cash Collateral. The Chargor and the Custodian on its behalf shall, without limitation, collect any Distributions, or enforce or preserve any rights pertaining to the Additional Collateral and Substitute Cash Collateral.

Eligibility to Hold Additional Collateral and Substitute Cash Collateral; Custodians

- 7.2 General: The Chargor has appointed JPMorgan Chase Bank, N.A. London Branch as its initial Custodian to hold Additional Collateral and Substitute Cash Collateral. The Chargor's obligations to make any transfer pursuant to Clause 4.1 (Credit Support Obligations) will be discharged by making the transfer to the Joint Instruction Accounts at its Custodian.
- 7.3 Liability: The Chargor will be liable for the acts or omissions of its Custodian to the same extent that the Chargor would be liable under this Floating Charge Deed for its own acts or omissions.

Segregated Accounts

7.4 The Chargor shall cause its Custodian to open and maintain one or more segregated Joint Instruction Custody Accounts, as appropriate, in which to hold Additional Collateral (other than Additional Collateral in the form of cash) under this Floating Charge Deed. The Chargor and any Custodian shall each hold, record and/or identify in the relevant Joint

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7.11 No Liability of Secured Party: The Secured Party shall not be required to perform or fulfil any obligation of the Chargor in respect of the Additional Collateral or to make any payment in respect of the Additional Collateral, or to make any enquiry as to the nature or sufficiency of any payment received by the Custodian or the Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Floating Charge Deed at any time.

Distributions and Interest

- 7.12 Distributions: The Chargor and/or the Custodian shall pay any Distributions it receives in cash into the Joint Instruction Cash Account or in securities credit such securities to the Joint Instruction Custody Account.
- 7.13 Interest: With respect to Additional Collateral in the form of cash and Substitute Cash Collateral, any Interest shall be credited to the Joint Instruction Cash Account.
- 7.14 Any Distributions or Interest credited to the Joint Instruction Accounts will constitute Additional Collateral and/or Substitute Cash Collateral (as applicable) and will be subject to the security interest granted under Clause 2.2 (Security) or otherwise will be subject to the set-off provided in Clause 9.1(b) (Secured Party's Rights).

Joint Instruction Accounts opened

- 7.15 The RMPP Trustee confirms that each of the following accounts has been opened in its name with the Custodian:
- (a) the Joint Instruction Cash Account; and
- (b) the Joint Instruction Custody Account.

8. DEFAULT

For purposes of this Floating Charge Deed, a *Relevant Event* will have occurred with respect to the Chargor if an Early Termination Date is designated or occurs under the RAPD other than where the Secured Party is the Affected Party in respect of such Relevant Event.

Rights of Enforcement

Secured Party's Rights

- 9.1 If at any time a Relevant Event with respect to the Chargor has occurred and is continuing, then, unless the Chargor has paid in full all of its Obligations that are then or may become due and payable:
- (a) the Secured Party shall following prior written notice to the Chargor, be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Secured Party by virtue of this Floating Charge Deed or available to a secured creditor and in particular (but without limitation) the Secured Party shall have power in respect of Additional Collateral other than in the form of cash:
 - (i) to sell, and/or to instruct the Custodian to sell, all or any of the Additional Collateral in any manner permitted by law upon such terms as the Secured Party shall in its absolute discretion determine; and/or

- (ii) to collect, recover or compromise, and/or to instruct the Custodian to collect, recover or compromise and to give a good discharge for any moneys payable to the Chargor (or its Custodian) in respect of any of the Additional Collateral; and/or
- (iii) to apply or (to the fullest extent permitted by law) appropriate, and/or instruct the Custodian to transfer to it in application or (to the fullest extent permitted by law) appropriation of, the Additional Collateral (and any proceeds in respect thereof) in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Obligation in such order as the Secured Party sees fit; and
- (b) the Secured Party may in respect of Additional Collateral in the form of cash and Substitute Cash Collateral immediately or at any subsequent time, without prior notice to the Chargor:
 - (i) apply or (to the fullest extent permitted by law) appropriate, and/or instruct the Custodian to transfer to it in application or (to the fullest extent permitted by law) appropriation of, the Additional Collateral and/or Substitute Cash Collateral in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Obligation in such order as the Secured Party sees fit; and/or
 - (ii) set off all or any part of any amounts payable by the Chargor with respect to any Obligation against any obligation of the Secured Party to repay any amount to the Chargor in respect of the Additional Collateral and/or Substitute Cash Collateral; and/or
 - (iii) debit any Joint Instruction Cash Account of the Chargor with the Custodian at any of its offices anywhere (including an account opened specially for that purpose) with all or any part of any amounts payable by the Chargor with respect to any Obligation from time to time;

and for the purposes of this Clause 9.1(b) (Secured Party's Rights) the Secured Party shall be entitled:

- (A) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper;
- (B) to effect any transfers between, or entries on, any of the Chargor's accounts with the Secured Party as it thinks proper; and
- (C) otherwise direct the Custodian to deal with the Additional Collateral and/or Substitute Cash Collateral and to account and/or pay to the Secured Party all proceeds of sale, realisation or redemption or otherwise received in respect of such Additional Collateral and/or Substitute Cash Collateral in or towards payment or discharge of any amounts payable by the Chargor with respect to any Obligations in such order as the Secured Party sees fit.

Power of Attorney

- 9.2 The Chargor, by way of security and solely for the purpose of more fully securing the performance of the Obligations, with effect from the occurrence of a Relevant Event where the Chargor is the Affected Party in respect of such Relevant Event irrevocably appoints the Secured Party as the attorney of the Chargor on its behalf and in the name of the Chargor or the Secured Party (as the attorney may decide) to do all acts which the Chargor may be obliged to perform under, pursuant to or in connection with this Floating Charge Deed but has not performed, and execute all documents which the Chargor could itself execute but has not executed, in relation to any of the Additional Collateral or in connection with any of the matters provided for in this Floating Charge Deed, including (but without limitation):
- to execute any transfer, bill of sale or other assurance in respect of the Additional Collateral and/or the Substitute Cash Collateral;
- (b) to exercise all the rights and powers of the Chargor in respect of the Additional Collateral and/or the Substitute Cash Collateral;
- (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Additional Collateral and/or the Substitute Cash Collateral;
- (d) to endorse any cheques or other instruments or orders in connection with any of the Additional Collateral and/or the Substitute Cash Collateral;
- (e) to make any claims or to take any action or to institute any proceedings which the Secured Party considers to be necessary or advisable to protect or enforce the security interest created by this Floating Charge Deed; and
- (f) to direct the Custodian with respect to the Additional Collateral and/or the Substitute Cash Collateral (including with respect to any of the foregoing).

Protection of Purchaser

- 9.3 No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Secured Party has become exercisable, (2) whether any Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Secured Party or (4) as to the application of any money paid to the Secured Party.
- 9.4 In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Floating Charge Deed and to be valid accordingly. The remedy of the Charger in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

Deficiencies and Excess Proceeds

9.5 To the extent it has received the same, the Secured Party will transfer to the Chargor any proceeds and Additional Collateral and Substitute Cash Collateral remaining after liquidation, set-off, appropriation, application and/or other enforcement under Clause 9.1 (Secured Party's Rights) and after satisfaction in full of all amounts payable by the Chargor with respect to any Obligations; the Chargor in all events will remain liable for any amounts

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Remuneration and Expenses

- 11.5(a) Remuneration: The remuneration of the Receiver shall be fixed by the Secured Party acting reasonably, but shall be payable hereunder by the Chargor alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Secured Party and shall form part of the Obligations.
- (b) Expenses: In addition to the remuneration of the Receiver, the Chargor shall pay or reimburse all out-of-pocket costs, charges and expenses (including legal and travelling expenses and insurance premiums) which the Receiver properly incurs in or in connection with:
 - the exercise or the attempted exercise, or the consideration or taking of advice as to the exercise by or on behalf of the Receiver of any of the powers of the Receiver;
 - (ii) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Additional Collateral and/or the Substitute Cash Collateral or any other action taken by or on behalf of the Receiver with a view to or in connection with the recovery by the Receiver of the Obligations from the Chargor or any other person;
 - (iii) the carrying out of any other act or matter which the Receiver may consider to be necessary for the preservation, improvement or benefit of the Additional Collateral and/or the Substitute Cash Collateral; or
 - (iv) this Floating Charge Deed and the RAPD and/or the transactions contemplated therein.

Indemnity of Receiver

- 11.6 The Chargor shall indemnify and keep indemnified the Receiver in full against any Indemnified Loss which it incurs, otherwise than by reason of its wilful default, negligence or fraud, in respect of:
- (a) the performance by the Receiver of its obligations under this Floating Charge Deed or any document or arrangement entered into between the Chargor and such Receiver;
- (b) anything done or purported to be done by the Receiver under this Floating Charge Deed, or the other documents referred to in Clause 11.6(a) (*Indemnity of Receiver*) or anything omitted or purported to be done by the Receiver thereunder; and
- (c) the exercise or attempted exercise by or on behalf of the Receiver of any of its powers, discretions or determinations or any other actions taken by the Receiver with a view to or in connection with enforcing on behalf of the Secured Party its rights under this Floating Charge Deed.

Receiver's Powers

11.7 The Receiver, in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law (including, without limitation, Schedule 1 of the Insolvency Act 1986, regardless of whether the Receiver is an administrative receiver), shall have the following powers as varied or extended by the

provisions of this Floating Charge Deed (in the name or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) Possession of Additional Collisteral and Substitute Cash Collisteral: to take immediate possession of, get in and collect the Additional Collisteral and/or the Substitute Cash Collateral (or such part thereof in respect of which he may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- (b) Disposal of Additional Collateral and Substitute Cash Collateral: to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Additional Collateral, the Substitute Cash Collateral or any interest in the Additional Collateral and/or the Substitute Cash Collateral or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as he may consider appropriate and to concur in any such transaction;
- (c) Borrowing to pay remuneration: in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Additional Collateral and/or the Substitute Cash Collateral and generally in such manner and on such terms as he may consider appropriate;
- (d) Compromise: to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a Secured Party or relating in any way to the Additional Collateral and/or the Substitute Cash Collateral or any part thereof;
- (e) Legal actions: to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings concerning the Additional Collateral and/or the Substitute Cash Collateral or any part of them as may seem to him to be expedient;
- (f) Receipts: to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Additional Collateral and/or the Substitute Cash Collateral:
- (g) Transfer of Additional Collateral and Substitute Cash Collateral: to transfer all or any of the Additional Collateral and/or the Substitute Cash Collateral;
- (h) Discharge of Security Interests: to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking pari passu with this Floating Charge Deed;
- (i) Action on behalf of the Chargor: in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Chargor or otherwise, as he may consider appropriate, all documents, receipts, registrations, acts or things which he may consider appropriate in each case in respect of the Additional Collateral and/or the Substitute Cash Collateral only;
- (i) Exercise powers in relation to Additional Collateral and Substitute Cash Collateral: to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Additional Collateral and/or the Substitute Cash

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- (c) it has the power to grant a security interest in and over the Joint Instruction Accounts and any Eligible Collateral it transfers as the Chargor to the Custodian under this Floating Charge Deed and has taken all necessary actions to authorise the granting of that security interest;
- (d) all Eligible Collateral it transfers as the Chargor to the Custodian under this Floating Charge Deed, is free and clear of any Security Interest or other interest or restriction other than the security interest granted under Clause 2 (Security) and other than a lien generally imposed on all securities in a clearing system in which any such Eligible Collateral may be held;
- (e) this Floating Charge Deed creates the security interests which it purports to create and those security interests are, subject to any general principles of law limiting the Chargor's obligations generally, valid and effective; and
- (f) the performance by it as the Chargor of its obligations under this Floating Charge Deed will not result in the creation of any Security Interest or other interest in or on any Additional Collateral and Substitute Cash Collateral other than the security interest created under this Floating Charge Deed (and other than any lien generally imposed on all securities in a clearing system in which any such Additional Collateral and/or Substitute Cash Collateral may be held).
- 12.2 The Secured Party represents to the Chargor that it has the power to execute, deliver and perform all obligations under this Floating Charge Deed and has taken all necessary action to authorise such execution, delivery and performance.

13. UNDERTAKINGS

- 13.1 The Chargor undertakes that for as long as any Obligations are outstanding it:
- (a) shall not take any actions or give any directions which would invalidate, terminate or otherwise materially impair or materially adversely affect the Security Interest in favour of the Secured Party over the Joint Instruction Accounts and the Additional Collateral and the Substitute Cash Collateral:
- (b) shall not enforce or attempt to enforce any claims or rights over or in respect of, or pursue or attempt to pursue any other remedies against the Joint Instruction Accounts and the Additional Collateral and the Substitute Cash Collateral until the irrevocable and unconditional full and final payment or discharge by the Chargor of all Obligations.

14. Expenses

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14.1 Except as otherwise provided in Clauses 14.2 (Additional Collateral and Substitute Cash Collateral) and 14.3 (Liquidation/Application of Additional Collateral and Substitute Cash Collateral), each Party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Floating Charge Deed) in connection with performing its obligations under this Floating Charge Deed and neither Party will be liable for any such costs and expenses incurred by the other Party.

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- 1902 The mideralizes of the feating the the purpose of Clemen 1901 and delivering any other method instances Deed his

The Fund Address:

For the attention of: Department for Business, Innovation

and Skills,

the directors of the Fund 1 Victoria Street,

London,

copied to SW1H 0ET

Andrew Maggs

Alex Reeves

Will Holyoak

RMPP Trustee Address:

For the attention of: 11 Ironmonger Lane,

London,

Peter Metcalfe England, EC2V 8EY

(Head of Finance)

Ian McKnight

(Head of Investment)

20. VARIATION

- 20.1 No variation of this Floating Charge Deed shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it. The expression *variation* shall include any variation, supplement, deletion or replacement however effected. No waiver of the Floating Charge Deed shall be valid unless it is writing and signed by the Party giving such waiver.
- 20.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Floating Charge Deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this Floating Charge Deed which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Floating Charge Deed shall remain in full force and effect, except and only to the extent that they are so varied.

21. ASSIGNMENT

- 21.1 The Secured Party may, without the consent of the Chargor, assign its rights and obligations under this Floating Charge Deed to a third party public body **Provided That** such third party public body shall be:
- (a) a Minister of the Crown under an Order under the Ministers of the Crown Act 1975 (a *Minister*); or

(ii) an entity with legal prantockly when a dispuly or indirectly remaining a Winster and whete white has decreased appearing power and artisticity to that the hid partition the shift through the becamed Perry protockly Firsting Charge Chard.

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- (4) the frequency transport in according to phase sout transforming processed as a rightly and other particular transformation (CAPI) and particular transforming party in according to each transformation (CAPI).
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- 38.3 The Finning Charge Deed sale is a the whole agreement between the Curtain in repair of the subject matter and superprising any pairs agreement potential and in surface) and repair to the other surface.
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26. GOVERNING LAW AND JURISDICTION

- 26.1 This Floating Charge Deed shall be governed by, and interpreted in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Floating Charge Deed, whether contractual or non-contractual is to be governed by and determined in accordance with English law.
- 26.2 Except as expressly provided otherwise in this Floating Charge Deed, the courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Floating Charge Deed or otherwise arising in connection with this Floating Charge Deed, and for such purposes each Party irrevocably submits to the jurisdiction of the English courts.

Page 26

IN SYTTEMES of which dan browning Chappe Deed has been specially a 20000 and has been shown to be the date find since we stire.

BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED acting by a director in the presence of Name: Address: Cocupation:		M. T. Viens 18M Director AND Witness Arolly MILLS Els, IVILIANIN ST. CONTINA CIVIL SOLVENT
BOYAL MAIL PENSIONS TRUSTEES LIMITED)	Director
acting by two directors		
/a director	3	
and secretary	j	Director/Secretary

SCHEDULE 1

(%) JPMorgan Chase Bank, N.A. London Branch (the Custodian) 125 London Wall London EC2Y 5AJ

Doar Sirs	
Floating Charge Deed dated	2014 (the Floating Charge) between
BIS (Postal Services Act 2011) Company	Limited (the Fund) and the Royal Mail
Pensions Trustees Li	mited (the <i>Trustee</i>)

This letter constitutes notice to you that under the Floating Charge Deed the Trustee has granted a floating charge by way of security in favour of the Fund over all of its right, title, interest and benefit present and future, in, to and under the accounts numbered:

graphiblion	Custody Account	ABY82	
beer en	Cash Account	AFC70	

(the Joint Instruction Accounts) and all of the property and cash in those accounts, including all dividends and distributions paid or payable thereon, all property paid, distributed, accraing or offered at any time on, to or in respect of, or in substitution therefor, the proceeds of sale, repayment and redemption thereof and any interest accrued and other moneys received in respect thereof. The Trustee also gives you notice that it has assigned by way of security under the Floating Charge Deed its rights in respect of the custody agreement dated 1 May 2013 between the Trustee in its capacity as the trustee of the Royal Mail Pension Plan and you, the Custodian (the Custody Agreement).

We, the Trustee and the Fund, confirm and undertake that:

- the only duties of the Custodian, as custodian, has in relation to the Joint Instruction Accounts are as contained in the Custody Agreement;
- (b) the Trustee will remain liable under the Custody Agreement to perform all the obligations assumed by the Trustee under the Custody Agreement;
- (c) the Fund will be jointly and severally liable with the Trustee in relation to all obligations assumed by the Trustee in respect of fees and reasonable out-of-pocket or incidental expenses under clause 4.1 of the Custody Agreement;
 - (d) the Fund will indemnify the Bank Indemnitees (as defined in the Custody Agreement) against, and hold each of them harmless from, any liability that may be imposed on, incurred by or asserted against the Bank Indemnities as a result of any Instruction (as defined in the Custody Agreement) jointly authorised by the Fund, up to the value of any fees and reasonable out-of-

- project or incidental expenses resoured by the Trustee under the Custody Aggreeness; and
- (e) celiber the Possi nor the Transc will brild you responsible for anabhring any enforcement events in relation to the Helling Charge.

This fetter and any non-contracted obligations wising out of or in connection with it are governed by English law.

Please asknowledge the compt of this letter by sending the attached normaledgement to the Youtee and the Fund at the specified addresses.

Yours initially	
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	35000000000000000000000000000000000000
	Signatur
<u> </u>	***************************************
Print states	8i costive
**	
For and on behalf of BVS (FYSSVAX, BVXVXCIDS	erra marakaranan karamatan
Print name	Signsture
Print name	Signature

To:	Royal Mail Pensions Trustees Limited 11 Ironmonger Lane, London, EC2V 8EY				
	BIS (Postal Services Act 2011) Com Masters House 107 Hammersmith Road London, W14 0QH	oany Limited			
		2014			
Dear	Sirs				
	Acknow	wledgment			
(Posta 2014 Charg	al Services Act 2011) Company Limite on the terms of the Floating Charge I ge Deed) between the Fund and the To ty over the accounts numbered:	ensions Trustees Limited (the <i>Trustee</i>) and BIS d (the <i>Fund</i>), of a notice dated Deed dated 2014 (the <i>Floating</i> ustee of a grant of a floating charge by way of			
	dy Account				
Cash	Accounts	AFC70			
into be our per the Cr	etween us and the Trustee dated I May rmission to the creation of such floatir istody Agreement.	ghts in respect of the custody agreement entered 2013 (the Custody Agreement). We hereby give an charge and the assignment of the rights under one arising out of or in connection with it are			
Yours	faithfully				
For an	nd on behalf of JPMORGAN CHASE	Bank, n.a. London Branch			

Signature

Print name