

# MR01

## Particulars of a charge



Companies House

411541/23



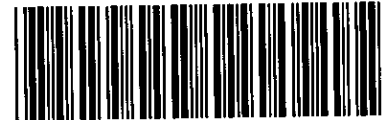
Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with this form  
Please see 'How to pay' on the last page.

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument. Use form MR08

TUESDAY



LD2 \*L84Z4I2J\* #16  
07/05/2019  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number 0 4 3 9 6 8 1 0 ✓

Company name in full AON HEWITT LIMITED ✓

0 0 0 2 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 0 2 m 0 5 y 2 0 y 1 9 ✓

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name THE AON MASTERTRUSTEE LIMITED as trustee of THE AON  
MASTERTRUST ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

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Particulars of a charge

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**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**

☐ **No**

8

**Trustee statement<sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X Sacher + Partners LLP X

This form must be signed by a person with an interest in the charge.

MR01

## Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Paige Willis
Company name	Sacker & Partners LLP
Address	20 Gresham Street
Post town	London
County/Region	
Postcode	E C 2 V 7 J E
Country	
DX	
Telephone	020 7615 9540

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4396810

Charge code: 0439 6810 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2019 and created by AON HEWITT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2019.

(P)

Given at Companies House, Cardiff on 13th May 2019



**Companies House**



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

We certify that save for material  
redacted pursuant to s. 859G of the  
Companies Act 2006, this is a true copy  
of the original.

Sacher & Partners LLP (PwS)

7 May 2019  
Sacher & Partners LLP

## ACCOUNT SECURITY AGREEMENT

DATED 2 May 2019

BETWEEN

AON HEWITT LIMITED

- and -

THE AON MASTERTRUSTEE LIMITED as trustee of THE AON MASTERTRUST

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THIS DEED is dated

2 May

2019 between:

- (1) **AON HEWITT LIMITED** (Registered number 04396810) (the **Chargor**); and
- (2) **THE AON MASTERTRUSTEE LIMITED** (Registered number 09871789) as trustee of **THE AON MASTERTRUST** and any other person which is for the time being the trustee of **THE AON MASTERTRUST** (the **Trustee**).

IT IS AGREED as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed:

**Acceptable Bank** means a financial institution that:

- (a) has a current Requisite Rating;
- (b) is regulated and approved for business by the Prudential Regulation Authority, or in each case its applicable successor, either directly or on the basis of rights in European Union law;
- (c) is domiciled in a Nominated Jurisdiction; and
- (d) is not affected by an Insolvency Proceeding.

**Account** means the account of the Chargor with name Aon Hewitt Ltd AMT Reserves, sort code [REDACTED] and account number [REDACTED] held at Barclays Bank plc in England (as the same may be renumbered at any time, and any sub-accounts thereof) together with:

- (a) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and
- (b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account).

**Account Balance** means all monies at any time standing to the credit of the Account (which at the date of this Deed aggregate an amount of £1,500,000) and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or account; and
- (c) all rights to repayment of any of the same.

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

**Act** means the Law of Property Act 1925.

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

**Code of Practice** means the code of practice, "*Code of Practice no. 15 Authorisation and supervision of master trusts*", issued by the Pensions Regulator in connection with the authorisation and supervision of master trusts, pursuant to Section 90(2)(ja) and 90(2)(jb) of the Pensions Act 2004.

**Costs Amount** means the amount stated in any Payment Request.

**Creditors' Process** means, in relation to a person, any expropriation, attachment, sequestration, distress or execution (or any analogous event in any jurisdiction) which affects a material part of the assets of that person, and is not discharged within fourteen (14) days.

**Event of Default** means an event specified as such in Clause 7 (Default).

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

**Financial Reserves** means the amount determined by the Trustee from time to time to be required to meet the Section 8(3)(b) Costs, increased as applicable to take account of the haircut (if any) specified from time to time by the Pensions Regulator to apply to the assets held for the purposes of section 8(2)(b) of the Pensions Schemes Act in respect of the costs specified in section 8(3)(b) of the Pension Schemes Act.

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

**Insolvency Event** means in respect of the Chargor an 'insolvency event' as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder.

**Insolvency Proceedings** means in respect of the Chargor:

- (a) any procedure or step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or any such resolution is passed;
- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any Security Interest is enforced by any person over a material part of its assets;
- (e) an order for its winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;
- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or a material part of its assets;
- (g) its shareholders, directors or other officers or that person itself request(s) or apply/ies to court for the appointment of, or give(s) notice of their intention to appoint, a



liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

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

**Material Adverse Effect** means a material adverse effect on:

- (a) the ability of the Chargor to perform its payment obligations under this Deed;
- (b) the business, operations, property, assets or financial condition of the Chargor or any of its Subsidiaries;
- (c) the validity or enforceability of, or the effectiveness, making or ranking of, this Deed; or
- (d) the validity or enforceability, or the effectiveness or ranking of, any right or remedy of the Trustee under this Deed.

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

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

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

- (a) each of the Channel Islands;
- (b) the Isle of Man;
- (c) Gibraltar; and
- (d) Bermuda.

**Payment Request** means a request made by the Trustee to the Chargor upon or after the occurrence of a Triggering Event in relation to the Scheme for payment of an amount:

- (a) not in any event exceeding the Account Balance; and
- (b) which the Trustee confirms in such request is required in and towards payment and discharge of actual or anticipated Section 8(3)(b) Costs.

**Party** means a party to this Deed.

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

**Pension Schemes Act** means the Pension Schemes Act 2017.

**Proposal Date** has the meaning given to it in Clause 19 (Amendments).

**Proposals** has the meaning given to it in Clause 19 (Amendments).

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

**Regulations** means The Occupational Pension Schemes (Master Trusts) Regulations 2018 (SI 2018/1030).

**Release Request** has the meaning given to it in Clause 20 (Release where oversecured).

**Requisite Rating** means a current long term issuer rating of:

- (a) A- or better by Fitch; or
- (b) A3 or better by Moody's; or
- (c) A- or better by S&P.

**Reservations** means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy;
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;
- (c) the statutory time-barring of claims;
- (d) defences of set off or counterclaim;
- (e) rules against penalties and similar principles;
- (f) the fact that security which is described as fixed security may in fact be floating security;
- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void;
- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court; and/or
- (i) any steps for perfection not required by the terms of this Deed to be taken,

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

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

**Scheme** means The Aon MasterTrust.

**Section 8(3)(b) Costs** means the costs specified in section 8(3)(b) of the Pension Scheme Act in respect of the Scheme which the Parties agree include any amounts which the Trustee may have notified to the Chargor in any Payment Request as payable by the Chargor to the Trustee pursuant to Clause 13 (Expenses and Indemnity).

**Secured Obligations** means all present and future obligations and liabilities of the Chargor to make payments of Costs Amounts to the Scheme.

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

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

**Security Period** means the period beginning on the date of this Deed and ending on the earlier of (a) the date on which all Secured Obligations which may be or become due have been unconditionally and irrevocably paid and discharged in full, (b) the date on which all of the Security Assets have been released from this Security by the Trustee, and (c) the date on which the Parties agree in writing that this Deed is terminated.

**Specified Event of Default** means each of the following:

- (a) an Event of Default under Clause 7.2(a) where that Event of Default is a failure to pay by the Chargor;
- (b) an Event of Default under Clause 7.4 (Insolvency);
- (c) an Event of Default under Clause 7.4 (Insolvency proceedings); or
- (d) an Event of Default under Clause 7.5 (Creditors' process).

**Subsidiary** means:

- (a) a subsidiary within the meaning of Section 1159 of the Companies Act 2006; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

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

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

**Triggering Event** means a "triggering event" which occurs in accordance with the provisions set out in Section 21 of the Pension Schemes Act.

## **1.2 Construction**

- (a) In this Deed, unless the contrary intention appears, a reference to:
  - (i) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital;

- (ii) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
  - (iii) **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
  - (iv) **this Security** means any Security Interests created by this Deed;
  - (v) a **person** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
  - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vii) **Sterling** or **£** is a reference to the lawful currency for the time being of the United Kingdom;
  - (viii) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - (ix) a **Clause**, a **Subclause**, a **Paragraph**, a **Subparagraph** or a **Schedule** is a reference to a clause, a subclause, a paragraph or a subparagraph of, or a schedule to, this Deed;
  - (x) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme (and this Subparagraph (x) shall be in addition to, and not affect, the provisions of the Trustee Act dealing with transfers of assets and liabilities from one trustee to another);
  - (xi) this **Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, restated, varied, supplemented or novated from time to time;
  - (xii) **including** shall not be construed narrowly but be taken as reading **including without limitation**;
  - (xiii) a **time of day** is a reference to London time; and
  - (xiv) words importing the singular shall include the plural and vice versa.
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
  - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
  - (iii) notwithstanding Subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed. As contemplated by Subparagraph (a)(x) above, any person who is for the time being a trustee of the Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (d) If the Trustee considers that an amount paid to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) An Event of Default (including, for the avoidance of doubt, a Specified Event of Default) is **continuing** if it has not been remedied or waived.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) The headings in this Deed do not affect its interpretation.
- (h) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

## 2. COVENANT TO PAY

- 2.1 The Chargor must, within five Business Days of demand (in the form of a Payment Request) pay or discharge each Secured Obligation when due.
- 2.2 The Trustee agrees that the Chargor may discharge any Secured Obligation by requesting (no later than three Business Days after the Trustee delivers to the Chargor the relevant Payment Request which has given rise to that Secured Obligation) the Trustee to apply from the Account an amount equal to the Costs Amount stated in that Payment Request.
- 2.3 If the Chargor requests the Trustee so to discharge any Secured Obligation in accordance with Clause 2.2, the Trustee shall:
- (a) debit an amount equal to the relevant Costs Amount which is the subject of the relevant Payment Request from the Account (which shall discharge that Secured Obligation); and
  - (b) on or following the incurrance of Section 8(3)(b) Costs apply the amount so debited to meet such costs.

2.4 The liability of the Chargor under this Deed is limited to the amount of the Account Balance.

### **3. CREATION OF SECURITY**

#### **3.1 General**

- (a) *All the Security Interests created under this Deed:*
  - (i) are created in favour of the Trustee;
  - (ii) are created over present and future assets of the Chargor comprising the Account and the Account Balance;
  - (iii) are continuing security for the payment of each Secured Obligation; and
  - (iv) are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) the Chargor must notify the Trustee promptly;
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The payment obligations of the Chargor under this Deed shall survive the enforcement of the whole or any part of the Security Assets.

#### **3.2 Fixed charge**

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

### **4. PAYMENTS**

#### **4.1 Funds**

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

#### **4.2 Currency**

Any amount payable under this Deed is payable in Sterling.

#### **4.3 No set-off or counterclaim**

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

#### **4.4 Business Days**

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

### **5. REPRESENTATIONS**

#### **5.1 Representations**

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

#### **5.2 Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

#### **5.3 Powers and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of this Deed.

#### **5.4 Legal validity**

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

#### **5.5 Non-conflict**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such document,

in the case of sub-paragraphs (a) and (c) where any such conflict has or is reasonably likely to have a Material Adverse Effect.

#### **5.6 No insolvency**

No Insolvency Proceedings or Creditors' Process are ongoing or currently threatened in relation to it and no Insolvency Event applies to it.

#### **5.7 No default**

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the

foregoing, would constitute) a default or termination event (howsoever described) under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

#### **5.8 Authorisations**

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

#### **5.9 Litigation**

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened against it, which are reasonably likely to be adversely determined, and which if adversely determined have or are reasonably likely to have a Material Adverse Effect.

#### **5.10 Nature of security**

- (a) This Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside in the insolvency, liquidation or administration of the Chargor or otherwise.
- (b) The Security Interests created by this Deed constitute a first priority Security Interest of the type described over the Security Assets and the Security Assets are not subject to any prior or pari passu Security Interest.

#### **5.11 Adverse claims**

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

#### **5.12 Adverse covenants**

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

#### **5.13 Centre of main interest and establishments**

For the purposes of the European Union Regulation No. 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the **Regulations**) the Chargor's "centre of main interest" (as that term is used in Article 3(1) of the Regulations) is situated in England and Wales.

#### **5.14 Account**

It is the sole legal and beneficial owner of the Security Assets.

#### **5.15 Times for making representations**

- (a) The representations set out in this Clause 5 are made by the Chargor on the date of this Deed.
- (b) The representations set out in this Clause 5, other than the representations in Clause 5.7 (No default), 5.8 (Authorisations) and 5.9 (Litigation), are deemed to be repeated by the Chargor on each anniversary of the date of this Deed, but, in the case of the representation in Clause 5.13 (Centre of main interest and establishments), that



representation is repeated only to the extent that the Regulations remain incorporated into English law.

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

## **6. COVENANTS**

### **6.1 General**

The Chargor and the Trustee each agree to be bound by the covenants set out in this Clause 6 which are applicable to them until the end of the Security Period.

### **6.2 Notification of breach**

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

### **6.3 Authorisations**

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

### **6.4 Compliance with laws**

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

### **6.5 Pari passu ranking**

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

### **6.6 Disposals and negative pledge**

The Chargor must not:

- (a) create, purport to create or permit to subsist any Security Interest on any Security Asset (other than this Security);
- (b) sell, assign, transfer, withdraw from the Account, licence, lease or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interests in, any Security Asset; or
- (c) create or grant (or purport to create or grant) any interest in any Security Asset in favour of a third party.

### **6.7 No withdrawals**

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

the Trustee. The Trustee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer.

- (b) The Chargor may request that interest which has accrued on the Account Balance is withdrawn and paid to the Chargor. The Chargor acknowledges that the Trustee shall be entitled in its absolute discretion to refuse to permit any such withdrawal.

#### **6.8 No variation of terms**

The Chargor shall not, without the prior written consent of the Trustee:

- (a) permit or agree to any variation of:
  - (i) the rights attaching to the Account or the Account Balance;
  - (ii) the bank mandate relating to the Account or the Account Balance; or
  - (iii) the electronic access rights relating to the Account or the Account Balance;  
or
- (b) close the Account.

#### **6.9 Account bank arrangements**

The Chargor must:

- (a) with the Trustee serve a notice of charge, substantially in the form of Part 1 of the Schedule (Forms of Notice for and Acknowledgement by Account Bank), on the Account Bank; and
- (b) use its reasonable efforts to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of the Schedule (Forms of Notice for and Acknowledgement by Account Bank).

#### **6.10 Account**

- (a) The Chargor must ensure that:
  - (i) the Trustee has sole signing rights in relation to the Account; and
  - (ii) the Account is at all times held at an Acceptable Bank.
- (b) The Chargor shall provide the Trustee with all information which it may reasonably request in relation to the Security Assets and any communication received by it from the Account Bank in relation to them.
- (c) The Chargor shall:
  - (i) promptly notify the Trustee upon it becoming aware of:
    - (A) any deduction being made by the Account Bank from the Account; or
    - (B) any step being taken by the Account Bank to exercise any right of set-off or lien in relation to the Account Balance,

and, if the Account Bank makes any such deduction or exercises any such right of set-off or lien, the Chargor shall, within five Business Days of such deduction or such exercise, make a payment into the Account equal to the amount so deducted or the amount in respect of which such right of set-off or lien has been exercised (as applicable).

- (d) The Trustee shall provide the Chargor with all information which it may reasonably request in relation to the Security Assets and any communication received by it from the Account Bank in relation to them.
- (e) The Trustee shall only authorise a payment or deduction from the Account in accordance with clause 2 (Covenant to pay) of this Deed or if this Security has become enforceable.

#### **6.11 Acceptable Account Bank**

- (a) The Chargor must promptly notify the Trustee upon it becoming aware that the Account Bank has ceased to be an Acceptable Bank.
- (b) If the Account Bank ceases to be an Acceptable Bank the Chargor must:
  - (i) open a new account with another bank which is an Acceptable Bank (the Replacement Account) and transfer all the Account Balance from the Account to the Replacement Account; and
  - (ii) grant Security Interests over the Replacement Account on the same terms as set out in this Deed,

each as soon as reasonably practicable and in any event within 30 days of a written request by the Trustee.

#### **6.12 Notifiable events**

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

- (a) a Triggering Event has occurred; and
- (b) any representation made or deemed to be made by the Chargor under this Deed is or proves to have been incorrect or misleading when made or deemed to be made.

### **7. DEFAULT**

#### **7.1 Events of Default**

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

#### **7.2 Breach of this Deed**

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

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

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

### **7.3 Misrepresentation**

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

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

### **7.4 Insolvency**

An Insolvency Event occurs in respect of the Chargor.

### **7.5 Insolvency proceedings**

- (a) Except as provided in Paragraph (b) below, any Insolvency Proceeding occurs in respect of the Chargor.
- (b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out prior to being advertised and in any event within fourteen (14) days.

### **7.6 Creditors' process**

Any Creditors' Process occurs and affects any assets of the Chargor.

### **7.7 Cessation of business**

The Chargor ceases, or threatens to cease, to carry on business.

### **7.8 Effectiveness of this Deed**

- (a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed.
- (b) This Deed is not effective in accordance with its terms or is alleged by the Chargor to be ineffective in accordance with its terms for any reason.
- (c) The Chargor repudiates this Deed or evidences an intention to repudiate this Deed.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Event of Default**

This Security will become immediately enforceable if an Event of Default has occurred and is continuing.

## **8.2 Discretion**

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

## **8.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

# **9. ENFORCEMENT OF SECURITY**

## **9.1 General**

- (a) For the purposes of all powers implied by statute, each Secured Obligation is deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

## **9.2 No liability as mortgagee in possession**

The Trustee and any Receiver will not be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable including any liability in connection with the Security Assets for:

- (a) any loss on realisation;
- (b) any failure to ensure that the correct amounts are paid or received in respect of the Security Assets;
- (c) any negligence, omission or default by its nominees; or
- (d) any other loss of any nature whatsoever.

## **9.3 Privileges**

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

## **9.4 Protection of third parties**

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

- (a) whether any Secured Obligation has become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due in respect of any Secured Obligation;
- (d) how any money paid to the Trustee or to that Receiver is to be applied; or

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

#### **9.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Trustee may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Trustee, immediately on demand, the costs and expenses incurred by the Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **9.6 No duties**

Neither the Trustee nor any Receiver shall, in respect of any of the Security Assets, have any duty or incur any liability for:

- (a) ascertaining or taking any action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Security Assets or the nature or sufficiency of any payment whether or not the Trustee or a Receiver has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Security Assets.

### **10. RECEIVER**

#### **10.1 Appointment of Receiver**

- (a) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) a Specified Event of Default has occurred and is continuing; or
  - (ii) the Chargor so requests the Trustee in writing at any time.
- (b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed.
- (d) The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

## **10.2 Removal**

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

## **10.3 Remuneration**

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

## **10.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor when acting in relation to the Security Assets and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults, losses and liabilities properly incurred by a Receiver when acting in accordance with the powers conferred on the Receiver under this Deed.
- (b) The Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **10.5 Relationship with Trustee**

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

# **11. POWERS OF RECEIVER**

## **11.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **11.2 Possession**

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

### **11.3 Compromise**

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

### **11.4 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit (provided that the Trustee has agreed to the Receiver doing this).

### **11.5 Receipts**

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

### **11.6 Delegation**

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

### **11.7 Protection of assets**

A Receiver may do any act to protect any Security Asset as he thinks fit (provided that the Trustee has agreed to the Receiver taking such action).

### **11.8 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Regulations) each Receiver and the Trustee shall have the right on and at any time after this Security has become enforceable to appropriate with immediate effect all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) The value of any Security Asset appropriated under Subparagraph (a) above shall be the face value of the Account or Account Balance (as the case may be) at the time of appropriation, as converted, where necessary, into sterling at a market rate of exchange selected by the Trustee or Receiver as appropriate prevailing at the time of appropriation.
- (c) The Trustee or Receiver, as appropriate, will account to the Chargor for any amount by which the value of the appropriated Security Asset exceeds the Secured Obligations and the Chargor shall remain liable to the Trustee for any amount by which the value of the appropriated Security Asset is less than the Secured Obligations.
- (d) The Chargor agrees that the method of valuing the Security Assets under Subparagraph (b) above is commercially reasonable.

### **11.9 Currency conversion**

For the purpose of, or pending the discharge of, any of the Secured Liabilities a Receiver may convert any monies received, recovered or realised under this Deed (including the proceeds of



any previous conversion under this Clause 11) from their existing currencies of denomination into such other currencies of denomination as the Receiver may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such currency against the existing currency. Each reference in this Clause 11 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **11.10 Other powers**

A Receiver may:

- (a) do all other acts and things in relation to the Security Assets which are incidental to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law; and
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset.

### **12. APPLICATION OF PROCEEDS**

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

- (a) in or towards payment of or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed, of all remuneration due to any Receiver under or in connection with this Deed and the discharge of any liabilities incurred by any Receiver in, or incidental to, the exercise of any of their powers;
- (b) in or towards payment of or provision for any Secured Obligation; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

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

### **13. EXPENSES AND INDEMNITY**

#### **13.1 Amendment costs**

If the Chargor requests an amendment, waiver or consent the Chargor shall, within ten (10) Business Days of demand, reimburse the Trustee for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by the Trustee in responding to, evaluating, negotiating or complying with that request.

#### **13.2 Enforcement and preservation costs**

The Chargor shall, within ten (10) Business Days of demand, pay to the Trustee the amount of all costs and expenses (including reasonable legal fees) properly incurred by the Trustee in connection with the enforcement of or (if such cost or expense is incurred when an Event of Default is continuing) the preservation of any rights under this Deed or this Security and any proceedings instituted in any jurisdiction by or against the Trustee as a consequence of taking, holding or enforcing this Deed or this Security.

### **13.3 Stamp taxes and fees**

The Chargor shall pay and, within ten (10) Business Days of demand, indemnify the Trustee against any cost, loss or liability that the Trustee incurs in relation to all stamp duty, stamp duty reserve tax, registration and other similar Tax and fees payable in respect of this Deed.

### **13.4 Chargor default**

The Chargor shall, within ten (10) Business Days of demand, indemnify the Trustee against any cost, expense, loss or liability incurred by the Trustee as a result of:

- (a) the occurrence of any Event of Default in relation to the Chargor; or
- (b) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

### **13.5 Value added taxes**

- (a) Any amount payable under this Deed by the Chargor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Chargor must pay to the Trustee (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.
- (b) If the Chargor is required by this Deed to reimburse or indemnify the Trustee for any cost or expense, the Chargor shall reimburse or indemnify (as the case may be) the Trustee for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustee reasonably determines that it is entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

### **13.6 Tax gross-up**

- (a) The Chargor must make all payments to be made by it under this Deed without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Chargor is aware or becomes aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Trustee.
- (c) If a Tax Deduction is required by law to be made by the Chargor or the Trustee, the amount of the payment due from the Chargor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Chargor is required to make a Tax Deduction, the Chargor must make the minimum Tax Deduction required by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (e) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Chargor must deliver to the Trustee evidence satisfactory to it (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

## **14. DELEGATION**

### **14.1 Power of Attorney**

After this Security has become enforceable, and the Trustee or any Receiver is taking steps to enforce the same, the Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed.

### **14.2 Terms**

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

### **14.3 Liability**

The Trustee and any Receiver will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, absent the fraud or wilful default of any such delegate or sub-delegate, or the negligence of the Trustee or any Receiver or, as the case may be, any delegate, in selecting any person to be a delegate or, as the case may be, sub-delegate .

## **15. FURTHER ASSURANCES**

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

- (a) creating, perfecting or protecting any Security Interest intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset,

including:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustee or its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustee may think expedient.

## **16. POWER OF ATTORNEY**

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

## **17. PRESERVATION OF SECURITY**

### **17.1 Continuing security**

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

### **17.2 Reinstatement**

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

### **17.3 Additional security**

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

## **18. CHANGES TO THE PARTIES**

### **18.1 Assignments and transfers by the Chargor**

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

### **18.2 Assignments and transfers by the Trustee**

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

## **19. AMENDMENTS**

- (a) Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party.
- (b) The Parties may agree any amendments of any kind to this Deed or to release the Chargor from this Deed, provided any such amendment or release is in writing and signed by, or on behalf of, each Party.

## **20. RELEASE WHERE OVERSECURED**

- (a) If at any time the combined value of the following amounts exceeds the Financial Reserves:
  - (i) the Account Balance; and

- (ii) any amounts held in the Scheme which the Trustee determines may be applied to meet the costs of the Scheme under Section 8(3)(b) of the Pension Schemes Act,

then the Chargor may submit to the Trustee a request (the **Release Request**) that some or all of the Security Assets be released from this Security.

- (b) The Trustee must, subject to Paragraph (d) below, act reasonably in considering *whether to consent to a Release Request if (but only to the extent that) the combined value of amounts set out in Paragraphs (a)(i) and (a)(ii) above as at the date of that Release Request exceeds the Financial Reserves at that time.*
- (c) If the Trustee consents to the Release Request then the Chargor and the Trustee shall, to the extent practicable, take whatever action is necessary to release the Security Assets from this Security to the extent that the combined value of amounts set out in Paragraphs (a)(i) and (a)(ii) above as at the date of the Release Request exceeds the Financial Reserves.
- (d) Paragraphs (a) and (b) above shall not apply if this Security has become enforceable.
- (e) At the end of the Security Period, the Trustee must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

## **21. REMEDIES AND WAIVERS**

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

## **22. SET-OFF**

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

## **23. SEVERABILITY, REMEDIES AND WAIVERS**

- (a) If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect:
  - (i) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
  - (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.
- (b) No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the

part of the Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**24. COUNTERPARTS**

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

**25. CERTIFICATES AND DETERMINATIONS**

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

**26. NOTICES**

**26.1 In writing**

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or email.
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

**26.2 Contact details**

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

Address: Aon Hewitt Limited  
The Aon Centre  
122 Leadenhall Street  
London  
EC3V 4AN

Email: [REDACTED]

Attention: Tony Pugh – EMEA DC Solutions Leader

- (b) The contact details of the Trustee are:

Address: The Aon MasterTrustee Limited  
c/o Vinders Bhogal  
The Aon Centre  
122 Leadenhall Street  
London  
EC3V 4AN

Email: [REDACTED]

Attention: Vinders Bhogal

### **26.3 Effectiveness**

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
  - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
  - (iii) if by email, at the time of transmission.
- (b) A communication given under Paragraph (a) above but not received on a Business Day or after 5 p.m. on a Business Day will only be deemed to be given on the next Business Day.

### **27. LANGUAGE**

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

### **28. GOVERNING LAW**

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

### **29. ENFORCEMENT**

#### **29.1 Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no Party will argue to the contrary.

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

## THE SCHEDULE

### FORMS OF NOTICE FOR AND ACKNOWLEDGMENT BY ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

To: Barclays Bank PLC (Account Bank)  
1 Churchill Place, London, E14 5HP  
FAO: ICB Non-Bank FI Insurance Team

[Date]

Dear Sirs,

**Account Security Agreement dated [●] 2019 between Aon Hewitt Limited  
and The Aon MasterTrustee Limited as trustee of The Aon MasterTrust (the Security  
Document)**

This letter (**Notice**) constitutes notice to you that under the Security Document Aon Hewitt Limited has charged (by way of first fixed charge) in favour of The Aon MasterTrustee Limited as trustee of The Aon MasterTrust and any other person or persons who is for the time being the trustee of The Aon MasterTrust (the **Trustee**) all of Aon Hewitt Limited's present and future claims, rights, title and interest in or to, or in respect of:

- (a) the account maintained by Aon Hewitt Limited with you, the details of which are set out below (as the same may be renumbered at any time, and any sub-accounts thereof, the **Account**), together with:
  - (i) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same;
  - (ii) all rights, benefits and proceeds in respect of such account (including interest); and
  - (iii) all rights to repayment of any monies standing to the credit of such account; and
- (b) all monies at any time standing to the credit of the Account and all interest at any time accrued or accruing on such monies, all investments at any time made out of such monies or account, and all rights to repayment of any of the same.

Name of Account: [REDACTED]

Sort code: [REDACTED]

Account number [REDACTED]



## Instruction and Authorisation to Bank

1.1 With effect from the date this Notice, together with appropriate evidence of the authorisation of the individuals at the Trustee who will provide instructions in relation to the Account, is actually received by the ICB Non-Bank FI Insurance Team, Aon Hewitt Limited irrevocably instructs and authorises you:

- (a) to disclose to the Trustee any information relating to the Account requested from you by the Trustee;
- (b) to comply with the terms of any written notice or instruction relating to the Account received by you from the Trustee (and not comply with any notices or instructions from Aon Hewitt Limited);
- (c) to hold all sums from time to time standing to the credit of the Account exclusively to the order of the Trustee;
- (d) *subject to the Trustee providing the Account Bank with a list of authorised signatories, to pay or release any sum standing to the credit of the Account exclusively in accordance with the written instructions of the Trustee;*
- (e) not, unless the Trustee so authorises you in writing, to permit withdrawals from the Account;
- (f) not, unless the Trustee so authorises you in writing, make any amendments to the bank mandate, in each case in relation to the Account; and
- (g) to debit all fees, costs and expenses relating to the Account and its operation from the following account:

Name of Account:      [\*\*\*]

Sort code:              [\*\*\*]

Account number        [\*\*\*]

(the “**Fees Account**”)

1.2 Aon Hewitt Limited acknowledges that you may comply with the instructions in paragraph 1.1 above of this Notice without any further permission from Aon Hewitt Limited.

1.3 The instructions of Aon Hewitt Limited in paragraphs 1.1 and 1.2 above of this Notice may not be revoked or amended without the prior written consent of the Trustee.

Notwithstanding anything in this Notice:

- (a) you shall not be bound to enquire whether the right of any person (including, but not limited to, the Trustee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Trustee); and
- (b) you shall have no liability for having acted on instructions from any person (including, but not limited to, the Trustee) which on their face appear to be genuine, and which comply with the

latest bank mandate held by you (provided that bank mandate has not been amended other than in accordance with paragraph 1.1(f) above); and

- (c) your right to exercise any right of set-off or lien over any monies standing to the credit of the Account in priority to the Trustee, shall continue to apply in relation to your standard bank charges and fees which apply to the Account only provided that such rights may only be exercised to the extent that you have first sought to debit the Fees Account and there were insufficient funds in that account to meet such charges and/or fees in full.

You shall not be deemed to be a trustee for us or the Trustee of the Account.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustee at c/o Vinders Bhogal, The Aon MasterTrustee Limited, The Aon Centre, 122 Leadenhall Street, London EC3V 4AN with a copy to ourselves.

Yours faithfully,

.....  
(Authorised Signatory)  
Aon Hewitt Limited

.....  
(Authorised Signatory)  
Aon Hewitt Limited

Yours faithfully,

.....  
(Authorised Signatory)  
The Aon MasterTrustee Limited

**PART 2**

**ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[ON THE LETTERHEAD OF THE ACCOUNT BANK]**

To: The Aon MasterTrustee Limited as trustee of The Aon MasterTrust and any other person or persons who is for the time being the trustee of The Aon MasterTrust

c/o Vinders Bhogal  
The Aon MasterTrustee Limited  
The Aon Centre  
122 Leadenhall Street  
London  
EC3V 4AN

Copy: Aon Hewitt Limited

[Date]

Dear Sirs,

**Account Security Agreement dated [●] 2019 between Aon Hewitt Limited  
and The Aon MasterTrustee Limited as trustee of The Aon MasterTrust (the Security  
Document)**

We confirm receipt from Aon Hewitt Limited (the **Chargor**) and The Aon MasterTrustee Limited as trustee of The Aon MasterTrust (the **Trustee**) of a notice dated [●] 2019 (the **Notice**) of a charge upon the terms of the Security Document over all of the Chargor's present and future claims, rights, title and interest in or to, or in respect of:

- (c) the account maintained by the Chargor with us, the details of which are set out below (as the same may be renumbered at any time, and any sub-accounts thereof, the **Account**), together with:
  - (iv) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same;
  - (v) all rights, benefits and proceeds in respect of such account (including interest); and
  - (vi) all rights to repayment of any monies standing to the credit of such account; and
- (d) all monies at any time standing to the credit of the Account and all interest at any time accrued or accruing on such monies, all investments at any time made out of such monies or account, and all rights to repayment of any of the same.

Name of Account:

[REDACTED]

Sort code:

[REDACTED]

Account no. [REDACTED]

**Confirmation and Acknowledgment of Bank**

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) the ICB Non-Bank FI Insurance Team responsible for the Account, has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest in the Account or any credit balance thereof;
- (c) have neither claimed nor exercised, nor will claim or exercise, in priority to your charge, any security interest, set-off, counter-claim or other right in respect of the Account and any credit balance thereof, other than in relation to our standard bank charges, and save to the extent expressly permitted under paragraphs (d) or (e) below;
- (d) will not permit any amount to be withdrawn from the Account without the Trustee's prior written consent;
- (e) we will promptly act on any written instruction received from the Trustee at any time to withdraw any amount from the Account; and
- (f) we will not make any amendments to the bank mandate in relation to the Account, without the Trustee's prior written consent.

Notwithstanding anything in this acknowledgment:

- (a) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Trustee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Trustee);
- (b) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Trustee) which on their face appear to be genuine, and which comply with the latest bank mandate in relation to the Account held by us (provided that bank mandate has not been amended other than in accordance with paragraph 1.1(f) of the Notice);
- (c) we shall be entitled at any time to deduct from the Account any amounts to satisfy any of our or the Chargor's obligations and / or liabilities incurred under the direct debit scheme relating to the Account or in respect of other unpaid sums in relation to cheques and payment reversals in each case relating to the Account; and
- (d) our right to exercise any right of set-off or lien over any monies standing to the credit of the Account in priority to the Trustee, shall continue to apply in relation to our standard bank charges and fees which apply to the Account only provided that such rights may only be exercised to the extent that we have first sought to debit the following account and there were insufficient funds in that account to meet such charges and/or fees in full:

Name of Account: [\*\*\*]

Sort code: [\*\*\*]

Account number [\*\*\*]

We shall not be deemed to be a trustee for the Chargor or the Trustee of the Account. We confirm our details for notices is as set out below.

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

*Yours faithfully,*

.....  
(Authorised signatory)  
Barclays Bank PLC

Notice details:

Barclays Bank PLC (Account Bank)

1 Churchill Place, London, E14 5HP

FAO: [REDACTED]

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
AON HEWITT LIMITED )  
acting by )

[REDACTED]

MICHAEL CLARE, a Director, in the presence of:

Witness signature

[REDACTED]

Witness name STEDMAN HARMON

Witness address THE AON CENTRE, THE LEADEN HALL BUILDING,  
122 LEADENHALL STREET, LONDON, EC3V 4AN

**Trustee**

EXECUTED AS A DEED by )  
THE AON MASTERTRUSTEE LIMITED )  
as trustee of THE AON MASTERTRUST )  
acting by )

, a Director, in the presence of:

Witness signature

Witness name

Witness address