

MR01
Particulars of a charge



Companies House

41057523



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A fee is 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 there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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. It must be scanned and placed on the public record. **Do not send the original**



L6EF52QQ

LD6

06/09/2017

#77

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 4 1 3 8 2 0 3

Company name in full ROYAL MAIL GROUP LIMITED

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 3 d 1 m 0 m 8 y 2 y 0 y 1 y 7

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 ROYAL MAIL PENSIONS TRUSTEES LIMITED (CRN 03248664)
AS TRUSTEE OF THE ROYAL MAIL PENSION PLAN

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.

MR01

Particulars of a charge

4 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 ¹

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.

☐

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

9 Signature

Please sign the form here.

Signature

Signature

X

Sacker + 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 **Andrew Worthington**

Company name **Sacker & Partners LLP**

Address **20 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 J E**

Country **United Kingdom**

DX

Telephone **020 7615 9045**



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4138203

Charge code: 0413 8203 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2017 and created by ROYAL MAIL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2017.

P

Given at Companies House, Cardiff on 12th September 2017



Companies House



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

DATED 31 August

2017

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

Sacker + Partners LLP (ASLW)
04/09/2017

**ROYAL MAIL GROUP LIMITED
(AS CHARGOR)**

AND

**ROYAL MAIL PENSIONS TRUSTEES LIMITED
(AS CHARGE)**

DEED OF CHARGE

ARTIUR COX

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THIS DEED OF CHARGE is made on 31 August 2017

BETWEEN:

- (1) **ROYAL MAIL GROUP LIMITED** a company incorporated under the laws of England with company registration number 4138203 and its registered office at 100 Victoria Embankment, London, EC4Y 0HQ (the "**Chargor**"); and
- (2) **ROYAL MAIL PENSIONS TRUSTEES LIMITED** a company incorporated under the laws of England with company registration number 3248664 and its registered office at 11 Ironmonger Lane, London, EC2V 8EY in its capacity as trustee of the Royal Mail Pension Plan (the "**Chargee**").

RECITALS:

- (A) The Chargor is the current principal employer of the Plan and the Chargee is the current trustee of the Plan.
- (B) The Chargor has agreed the Schedule of Contributions which has been prepared to satisfy the requirements of section 227 of the Pensions Act 2004 in the United Kingdom.
- (C) In order to effect the escrow fund arrangement described in the Schedule of Contributions, the Chargor and the Chargee have agreed that the future service employer contributions that would otherwise have been payable to the RMG Fund in accordance with the Schedule of Contributions after 31 August 2017 shall instead be invested in the Shares pursuant to the terms of the Side Deed pending the establishment of any alternative vehicle for such contributions to be invested on a long-term basis.
- (D) In connection with the Side Deed, the Chargor has agreed to execute this Deed and provide to the Chargee the security created by this Deed.
- (E) The Board of Directors of the Chargor is satisfied that it is in the best interests, and for the commercial benefit, of the Chargor to enter into this Deed and to create the Security.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, including the Recitals, defined terms shall, unless otherwise expressly defined, having the meanings given to them in the Side Deed (whether defined expressly therein or by reference to another document). In addition, in this Deed, including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

- (a) "**Administrator**" means Northern Trust International Fund Administration Services (Ireland) Limited in its capacity as administrator of the Company, and any of its successors or assigns from time to time.
- (b) "**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

- (c) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Dublin.
- (d) **"Charged Property"** means the Chargor's property and assets, both present and future, secured in favour of the Chargee by this Deed and any reference to "Charged Property" includes a reference to any part thereof.
- (e) **"Companies Act"** means the Companies Act 2014 of Ireland.
- (f) **"Company"** means *Insight Global Funds II p.l.c.* a company incorporated with limited liability under the laws of Ireland with registered number 424146 established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended and as may be further amended, consolidated or substituted from time to time).
- (g) **"Conveyancing Act"** means the Land and Conveyancing Law Reform Act 2009 of Ireland.
- (h) **"Deed"** means this deed of charge.
- (i) **"Default Rate"** means the rate per annum determined by the Chargee from time to time to be two per cent (2%) above the rate at which overnight or call deposits, or deposits for periods of such duration as the Chargee may from time to time designate, are offered to the Chargee in the relevant interbank market for the currency in question for amounts equivalent (or as close to equivalent) to the unpaid amount at or about 11a.m. in the relevant centre of the relevant interbank market on the Business Day immediately following the due date for payment of the unpaid amount, such rate to be re-calculated at the end of each such period until the amount in question is received by the Chargee.
- (j) **"Delegate"** has the meaning given to that term in Clause 13.
- (k) **"Enforcement Date"** means a date on which an Event of Default has occurred and is continuing.
- (l) **"Event of Default"** means an Insolvency Event that occurs in respect of the Chargor.
- (m) **"Floating Charge"** means the floating charge created by Clause 3.2.
- (n) **"Insolvency Event"** has the meaning given to that term in the Side Deed.
- (o) **"Legal Reservations"** means:
 - (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
 - (ii) the time barring of claims and defences of set-off or counterclaim; and

- (iii) similar principles, rights and defences under the laws of any Relevant Jurisdiction.
- (p) **"Parties"** means the parties to this Deed, and **"Party"** shall mean any one of them.
- (q) **"Plan"** means the Royal Mail Pension Plan.
- (r) **"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Property.
- (s) **"Related Investment Rights"** means, in relation to any Shares:
 - (i) all present and future dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (iii) below or deriving therefrom or incidental thereto;
 - (ii) all present and future allotments, accretions and offers deriving from or incidental to the Shares;
 - (iii) all present and future rights, monies or property, of whatever nature, accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, purchase, sale, exchange, conversion, bonus or preference, under option rights or otherwise;
 - (iv) all present and future rights relating to any Shares which are deposited with, or registered in the name of any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
 - (v) all present and future other rights attaching or relating to any Shares, and all cash or other securities or investments in the future deriving from the Shares or such rights or incidental thereto.
- (t) **"Relevant Jurisdiction"** means:
 - (i) the Chargor's jurisdiction of incorporation;
 - (ii) any jurisdiction where any asset subject to or intended to be subject to the Security is situated;
 - (iii) any jurisdiction where the Chargor conducts its business; and
 - (iv) the jurisdiction whose laws govern the perfection of the Security.
- (u) **"RMG Fund"** has the meaning given in Clause 11 of the Third Principal Deed of the Plan dated 21 December 2009 (as amended).
- (v) **"Schedule of Contributions"** means the schedule of contributions relating to the RMG Fund signed on behalf of the Chargor and the Chargee on 8 May 2017.
- (w) **"Secured Obligations"** means, at any time, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor to make payments

to the Plan (including, without limitation, any actual or contingent debt under Section 75 or Section 75A of the UK Pensions Act 1995), up to a maximum amount equal to the value of the Shares at that time.

- (x) **“Security”** means the security from time to time constituted, or intended to be constituted, by this Deed.
- (y) **“Security Interest”** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- (z) **“Security Period”** means the period from the date hereof until the date on which all of the Secured Obligations have been unconditionally and irrevocably paid, performed and discharged in full or upon which all of the Security shall have been irrevocably and unconditionally released and discharged by the Chargee.
- (aa) **“Shares”** means all of the shares in the capital of the Company which are referable to the Sub-Fund which the Chargor may now or hereafter hold or legally and/or beneficially own or in respect of which it may now or hereafter have any rights and a description of which is set out in Schedule 1.
- (bb) **“Side Deed”** means the side deed dated on or about the date hereof between the Chargor and the Chargee relating to the investment in Shares in connection with the Plan.
- (cc) **“Sub-Fund”** means Insight Liquid ABS Fund.
- (dd) **“VAT”** means:
 - (i) value-added tax as provided for in the Value-Added Tax Consolidation Act 2010; and
 - (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or
 - (iii) any other tax of a similar nature, whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) and (ii) above, or imposed elsewhere.

1.2 Interpretation

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

- (a) the **“Chargor”**, the **“Chargee”**, any **“Party”** or other person includes a reference to its successors in title, its assigns and its transferees and any person to whom its rights and/or obligations have been transferred under any applicable law;
- (b) **“assets”** includes present and future assets, properties, revenues and rights of every description;
- (c) an **“agreement”** includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written);

- (d) any agreement or instrument is a reference to that agreement or instrument as amended, varied, novated, supplemented, extended, restated or replaced from time to time;
- (e) an “**amendment**” includes a supplement, novation, re-enactment, extension (whether of maturity or otherwise), variation, replacement, liability increase, or restatement, in each case however fundamental and of whatsoever nature, and “**amended**” shall be construed accordingly;
- (f) “**deal with**” includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption, conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
- (g) “**disposal**” includes a sale, transfer, switch, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and “**dispose**” will be construed accordingly;
- (h) a “**filing**” includes any registration, recording or notice and “**filed**” shall be construed accordingly;
- (i) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (j) “**insolvency**” includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, or any analogous or similar event under the laws of any jurisdiction;
- (k) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (l) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (m) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (n) a provision of law or regulation, or a law or regulation itself, is a reference to that provision, law or regulation as amended, re-enacted or replaced, and a reference to any subsidiary law or regulation relating thereto;
- (o) a “**month**” is a reference to a calendar month;
- (p) a “**tax**” includes any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying same);
- (q) the singular includes the plural and vice versa and references to one gender include all genders; and

(r) a time of day is a reference to Dublin time.

- 1.3 Clause and Schedule headings are for ease of reference only. References to clauses, sub-clauses and schedules are to clauses and sub-clauses of, and schedules to, this Deed.
- 1.4 Any Schedules to this Deed form an integral part of this Deed.
- 1.5 An Event of Default is "continuing" if it has not been waived in writing.
- 1.6 It is intended that this document shall take effect as a deed notwithstanding the fact that the Chargee may only execute this document under hand or not at all.

2. COVENANT TO PAY

- 2.1 The Chargor hereby covenants that it will on demand by the Chargee pay, perform or discharge the Secured Obligations when they become due for payment, performance or discharge and undertakes to pay to the Chargee every sum (whether of principal, interest or otherwise) now or hereafter owing, due or incurred by the Chargor in respect of the Secured Obligations.
- 2.2 The making of a demand by the Chargee under this Deed shall not preclude the Chargee from making any further demands, and shall not negate or invalidate any previous demands.

3. SECURITY

3.1 Fixed Charge; Lien

The Chargor, as legal and beneficial owner, and as a continuing security for the due and punctual payment, performance and discharge of the Secured Obligations, hereby:

- (a) charges, and agrees to charge, in favour of the Chargee, by way of first fixed charge, all of its rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Shares and the Related Investment Rights, but so that the Chargee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Shares and the Related Investment Rights; and
- (b) grants a lien to the Chargee on any certificates and other documents of title relating to the Shares and the Related Investment Rights, in each case as may be held by the Chargor from time to time, together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares and the Related Investment Rights,

subject to the proviso for redemption hereinafter contained.

3.2 Floating Charge

To the extent that the Shares and the Related Investment Rights are not effectively charged by way of fixed charge under Clause 3.1 above, the Chargor hereby charges as beneficial owner by way of first floating charge all of the Chargor's rights, title, benefit and interest from time to time in any and all of the Shares and the Related Investment Rights, held both now or in the future or in which it has an interest (the

“Floating Charge”). If the Security constituted hereby is deemed or regarded to be a Floating Charge, instead of the fixed charge intended and expected by the Parties, then the following provisions shall also apply:

- (a) the Chargee may, at any time:
 - (i) on or after the occurrence of an Event of Default which is continuing;
 - (ii) on or after a failure by the Chargor to comply, or the taking or threat to take any action which, in the opinion of the Chargee, is likely to result in the Chargor failing to comply, with its covenants in this Deed in respect of the Shares and the Related Investment Rights the subject of a Floating Charge (the **“Floating Charge Property”**);
 - (iii) on or after the occurrence of any event which the Chargee considers could affect the priority of the Security; or
 - (iv) if it shall appear to the Chargee that all or part of the Shares and the Related Investment Rights the subject of a Floating Charge is at risk of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

by notice in writing to the Chargor convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice;

- (b) notwithstanding (a) above and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all the Floating Charge Property and without notice from the Chargee to the Chargor on:
 - (i) the occurrence of an Event of Default; or
 - (ii) the creation or attempted creation of any Security Interest over all or any part of the Floating Charge Property without the prior written consent of the Chargee or the levying or attempted levying by any person of any distress, execution, sequestration or other process against all or any part of the Floating Charge Property (or any analogous event under the laws of any Relevant Jurisdiction);
- (c) the giving by the Chargee of a notice under (a) above, or the occurrence of any event specified at (b) above, shall have the effect of immediately converting any Floating Charge over any Shares and Related Investment Rights into a first fixed charge in favour of the Chargee and thereupon the Chargee shall assume exclusive control of the Floating Charge Property and the Chargor shall not be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the prior written consent of the Chargee.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Chargor represents that the details of the Shares set out in Schedule 1 are true and accurate.
- 4.2 The Chargor makes the following representations and warranties to the Chargee:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of England;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) it is not a “relevant external company” within the meaning of Section 1301 of the Companies Act;
- (d) the obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations;
- (e) the entry into by it, and the performance by it of the transactions contemplated by, this Deed do not and will not:
 - (i) conflict with any law or regulation applicable to it;
 - (ii) conflict with its constitutional documents; or
 - (iii) conflict with any agreement or instrument binding upon it or any of its assets,

in the case of paragraphs (i) and (iii) above, in a manner or to an extent which would be material in relation to the ability of the Company to perform or comply with its obligations under this Deed;
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated hereby;
- (g) all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in its Relevant Jurisdiction,

have been obtained or effected and are in full force and effect;
- (h) it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated hereby;
- (i) it has not taken (or omitted to take) any action, or permitted anything to be done, which could (in the Chargee’s opinion) jeopardise the existence or the priority of the Security;
- (j) no Event of Default is continuing or might reasonably be expected to result from its entry into this Deed;
- (k) its payment obligations hereunder rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

- (l) none of the Charged Property is affected by any Security Interest or right of set-off and it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain circumstances may be, required to create, assume or permit to arise any Security Interest over the Charged Property;
 - (m) it is able to pay its debts as they fall due and will remain able to do so following its entry into of this Deed and it will not become unable to pay its debts as they fall due as a result of entering into this Deed;
 - (n) this Deed, when executed by the Chargor, creates the Security which it purports to create and is not liable to be avoided or otherwise set aside in an insolvency of the Chargor or otherwise;
 - (o) it is the registered holder, and sole legal and beneficial owner of, the Shares and has full right and title to, and has hereby charged, the Charged Property and the Charged Property is free from any Security Interest of any kind other than the Security;
 - (p) save as permitted under the Side Deed, it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, and will not at any time during the Security Period sell or agree to sell or otherwise dispose of or agree to dispose of, the benefit of all or any of its rights, title and interests in and to the Charged Property or any part thereof without the prior written consent of the Chargee; and
 - (q) the Shares are fully paid up and are not subject to any claim, lien or option, or pre-emption or other rights and there is no restriction in any agreement to which the Chargor is a party which would affect the ability of the Chargee to enforce the Security.
- 4.3 The representations and warranties contained in Clause 4.2 are made by the Chargor on the date of this Deed and on each subsequent date on which the Chargor acquires or becomes interested in any Shares and Related Investment Rights. Each representation and warranty deemed to be made on a date after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date that the representation and warranty is deemed to be made.

5. **PERFECTION STEPS**

5.1 The Chargor hereby covenants with the Chargee that it shall:

- (a) at any time, if and when required by the Chargee:
 - (i) execute such share transfers and such further legal or other charges or assignments in favour of the Chargee or other party nominated by the Chargee as the Chargee shall from time to time require over all or any of the Charged Property and all rights relating thereto both present and future (including any substituted securities and any seller's lien) and any other transfers or documents the Chargee may from time to time require for perfecting its title to the same, for vesting or enabling it to vest the same in itself or its nominee(s) or in any buyer or to secure the Secured Obligations;
 - (ii) deposit with the Chargee and permit the Chargee during the continuance of the Security to hold and retain such other documents

as are necessary or advisable or as the Chargee may from time to time reasonably require for the purpose of giving the Chargee a valid first fixed charge over and for perfecting its title to the Charged Property or for vesting or enabling it to vest title to the Charged Property in the Chargee or its/their nominee(s) to the intent that the Chargee may, at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Charged Property to itself or its/their nominee for the purpose of protecting or perfecting the Security and may, upon or at any time after this Deed has become enforceable pursuant hereto, without notice present for registration any transfer of the Shares to any buyer or otherwise exercise the rights of a legal and/or beneficial owner of the Charged Property;

- (b) immediately following the Chargor becoming interested in any Shares and Related Investment Rights at any time deliver to the Chargee and permit the Chargee during the continuance of the Security to hold and retain:
 - (i) an instrument of transfer in the form set out in Schedule 2 in respect of the Shares duly executed by or on behalf of the Chargor but omitting the name of the transferee and the date;
 - (ii) a subscription contract note or contract notes in respect of the Shares and a confirmation of receipt of subscription proceeds from the Administrator; and
 - (iii) a letter in the form set out in Schedule 3 confirming that such Shares are issued to and held by the Chargor subject to the interests of the Chargee and that such Shares and Related Investment Rights are charged in favour of the Chargee pursuant to the terms of this Deed.

5.2 The Chargor authorises the Chargee to date and otherwise complete the deliverables at Clauses 5.1(b)(i) above on or at any time after an Enforcement Date.

6. GENERAL COVENANTS

6.1 Positive Covenants

The Chargor hereby covenants with the Chargee that it shall:

- (a) promptly notify the Chargee of any request for information received by it in its capacity as shareholder (and the Chargor shall promptly provide copies of its responses to the Chargee) and promptly send to the Chargee copies of every material report, notice, statement or circular sent to the Chargor by the Company or the Administrator;
- (b) immediately on receipt thereof by the Chargor or any person acting on the Chargor's behalf, deliver all certificates and other documents of title relating to the Charged Property which may from time to time be held by or on the Chargor's own behalf;
- (c) pay all calls and other payments due and payable in respect of the Charged Property. If the Chargor fails to do so, the Chargee may pay those calls or other payments on behalf of the Chargor and the Chargor will immediately on request reimburse the Chargee for any such payment made by the Chargee

and, pending reimbursement, that payment will constitute part of the Secured Obligations;

- (d) comply with all other conditions and obligations assumed by it in respect of any of the Charged Property;
- (e) ensure, to the extent that it is within the control and power of the Chargor, that all of the Charged Property is and at all times remains free from any restriction on transfer or any restriction which is likely to adversely affect the exercise by the Chargee of its rights and entitlements hereunder;
- (f) if requested, on or after an Enforcement Date, use its best endeavours to procure that the directors of the Company or the Administrator, as the Company's duly authorised delegate, duly register all transfers of the Shares from time to time lodged with them by or on behalf of the Chargee;
- (g) save as permitted under the terms of the Side Deed, remain the legal and beneficial owner of the Charged Property;
- (h) promptly inform the Chargee of any event as soon as it becomes aware of same, or of the receipt of any notice (including without limitation, any notice issued under Section 1001 or 1002 of the Taxes Consolidation Act 1997) or any analogous legislation in any Relevant Jurisdiction which may or is likely to affect the fulfilment by the Chargor of any of its covenants or obligations hereunder or under the Security, or which is likely to affect the Chargor's ability to carry on its business; and
- (i) if requested by the Chargee on or after an Enforcement Date, transfer title to the Shares to such person as the Chargee may direct and execute such instruments of transfer transferring all or any part of the Charged Property into the name of the Chargee or its nominee(s).

6.2 Negative Covenants

The Chargor hereby covenants with the Chargee that during the continuance of the Security Period:

- (a) it will not create or purport to create or permit to subsist any Security Interest on or over the Charged Property or any part thereof or interest therein;
- (b) it will not sell, transfer, switch or otherwise dispose of or deal with the Charged Property or any part thereof or interest therein (including by way of any amendment to the terms on which the Charged Property is held or any amendment to the contractual rights of others in respect of the Charged Property) other than as expressly permitted by the Side Deed;
- (c) it will not do or omit to do anything, or cause or permit anything to be done or omitted to be done, which could prejudice the priority of the Security, or otherwise jeopardise the validity of the Charged Property (whether by way of the Charged Property becoming void or voidable or otherwise);
- (d) fail to take steps to prevent the cancellation of any of the Shares to the extent that such steps are within the control and power of the Chargor;

- (e) save as permitted under the terms of the Side Deed, it will not take nor will it allow the taking of any action on its behalf which may result in the rights attaching to any of the Charged Property being altered;
 - (f) it shall not take nor will it allow the taking of any action on its behalf which may result in the amendment of the constitutional documents of the Company save as may in the opinion of the Chargee be necessary or desirable so that the terms of the constitutional documents of the Company are or remain consistent with any Security Interest created under this Deed;
 - (g) save as permitted under the terms of the Side Deed, it will not instruct (directly or indirectly) the Company or Administrator to permit any person other than the Chargor to be registered as holder of the Charged Property or any part thereof; and
 - (h) it will not convert any of the Shares from un-certificated to certificated form and shall not at any time renounce or de-materialise any stocks, shares or other property distributed or offered by way of redemption, bonus, rights, preference or otherwise on, or in respect of, the Charged Property.
- 6.3 In the case of default by the Chargor in the performance of any of the foregoing covenants, the Chargee may (but shall not be obliged to) do whatever may be necessary to make good such default and all sums expended by the Chargee as a result shall form part of the Secured Obligations.

7. FURTHER ASSURANCES

- 7.1 The Chargor shall, at its own expense, take whatever action the Chargee, any Receiver or any Delegate may reasonably require for:
- (a) creating, perfecting, maintaining or protecting all or any part of the Security;
 - (b) upon an Enforcement Date, facilitating the realisation of all or any part of the Security; or
 - (c) facilitating the exercise of any right, remedy, power, authority or discretion exercisable by the Chargee, any Receiver or any Delegate in respect of all or any part of the Security.
- 7.2 The foregoing shall include, where the Chargee regards same as expedient:
- (a) the re-execution of this Deed or any other document or deed;
 - (b) the execution of any document constituting a Security Interest or assurance or transfer of all or any part of the Charged Property, whether to the Chargee or otherwise; and
 - (c) the giving of notices, orders and directions and the making of filings and registrations.

8. BEFORE THE SECURITY BECOMES ENFORCEABLE

- 8.1 Before an Enforcement Date, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares and Related Investment Rights in accordance with the terms of the Side Deed.

- 8.2 On and after an Enforcement Date, the rights of the Chargor, under Clause 8.1, shall cease to apply.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 On an Enforcement Date:

- (a) the Security will become immediately enforceable without any requirement for notice to, or the service of a demand on, the Chargor;
- (b) the Secured Obligations will immediately become due for payment, performance and discharge;
- (c) the statutory power of sale will become immediately exercisable; and
- (d) all other powers conferred on mortgagees by law will become immediately exercisable.

9.2 On or at any time after an Enforcement Date the Chargee may, in its absolute discretion, enforce all or any part of the Security in any manner that it thinks fit without any requirement for:

- (a) a court order for possession or the consent of the Chargor under Section 97 of the Conveyancing Act;
- (b) a court order for possession under Section 98 of the Conveyancing Act;
- (c) the occurrence of any event listed in Section 100(1) of the Conveyancing Act before all or any part of the Charged Property can be sold, or any power of sale or other power in respect thereof exercised;
- (d) any condition in Section 100(1) of the Conveyancing Act to be fulfilled;
- (e) a court order or consent under Section 100(2) or Section 100(3) of the Conveyancing Act;
- (f) notification to be made pursuant to Section 103(2) of the Conveyancing Act;
- (g) an event listed in Section 108(1) of the Conveyancing Act to have occurred before a Receiver can be appointed,

and may redeem any prior Security Interest over any part of the Charged Property, and/or procure the transfer of any such Security Interest to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor. The Chargor shall pay to the Chargee, immediately on demand, all costs, expenses and the like incurred by the Chargee in connection with any such redemption or transfer, including the payment of any principal or interest, and any and all such amounts shall, until paid to the Chargee in full, form part of the Secured Obligations.

9.3 After this Security has become enforceable:

- (a) the Chargee or its nominee may exercise or refrain from exercising any voting right; and

- (b) the Chargee or its nominee may exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any part of the Charged Property, any person who is the holder of any Charged Property or otherwise

in each case, in the name of Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor and the Chargee must, as regards any declarations of trust or nominee agreements, act on the instructions of the Chargee and, if the Chargee so directs, procure that each trustee or nominee acts on the instructions of the Chargee; and

- (c) all dividends and other monies payable in respect of the Shares and Related Investment Rights shall be immediately payable to the Chargee and if paid to the Chargor, shall be immediately transferred to such account as the Chargee shall direct and, pending such transfer, shall be held by the Chargor in trust for the Chargee.

9.4 To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Chargee or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the Security has become enforceable.

9.5 The following provisions of the Conveyancing Act shall not apply to this Deed, the Security or any enforcement thereof:

- (a) Section 92 and any other restriction on the consolidation of mortgages;
- (b) Section 94;
- (c) Section 96(1)(c);
- (d) Section 99;
- (e) Section 101; and
- (f) Section 105(2),

together with such other provisions as may be disapplied hereby.

9.6 If the Chargee enforces the Security at a time when no Secured Obligations are due for payment, performance or discharge, but where such Secured Obligations may become due in the future, the Chargee, any Receiver or any Delegate appointed by it/him may pay the proceeds of any recoveries to a suspense account in accordance with this Deed.

10. MORTGAGEE IN POSSESSION

10.1 At any time on or after an Enforcement Date, and without prejudice to any express or implied right of the Chargee, howsoever arising, to take possession (as varied or extended hereby), the Chargee may without any requirement for notice to, or the service of a demand on, the Chargor, enter into possession of all or any part of the Charged Property.

10.2 Subject to Clause 10.3, the Chargee shall not be liable, by reason of the Chargee entering into possession of any Charged Property or realising or enforcing the Security:

- (a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Charged Property; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

10.3 The Chargee is entitled to all rights, powers, privileges, discretions and immunities conferred by law on mortgagees (whether under the Conveyancing Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities unless such loss is caused by the gross negligence or wilful misconduct of the Chargee in the exercise of such rights, powers, privileges, discretions and immunities.

10.4 The Chargee shall not be obliged to take any steps to sell or lease all or any part of the Charged Property after taking possession of same.

11. APPOINTMENT OF RECEIVER

11.1 On or at any time after an Enforcement Date, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property and not merely a receiver of the income therefrom. Any such appointment may be made regardless of whether:

- (a) any event listed at Section 108(1)(a), (b) or (c) of the Conveyancing Act has occurred; or
- (b) the Chargee has entered into or taken possession of all or any part of the Charged Property.

11.2 Any appointment of a Receiver, or of a Receiver to replace any Receiver whose appointment may have ended or have been terminated, may be made by deed or under seal, or may be made in writing under the hand of any officer, employee or agent of the Chargee.

11.3 Any appointment by the Chargee of a Receiver over part of the Charged Property shall not preclude the Chargee from making a subsequent appointment of the same or another Receiver over all or any part of the balance of the Charged Property.

11.4 The above powers of appointment shall be in addition to, and not prejudice, all statutory and other powers of the Chargee (or any Receiver appointed by the Chargee under the Conveyancing Act) and, to the fullest extent permitted by law, any right, power or discretion conferred hereby (whether expressly or by implication) or by law on any Receiver may be exercised by the Chargee in relation to all or any of the Charged Property without first appointing any Receiver, or irrespective of the appointment of any Receiver.

11.5 Any removal by the Chargee of any Receiver may be made in writing under the hand of any employee or agent of the Chargee.

- 11.6 The Chargee may fix the remuneration of any Receiver appointed by it. Any rate, or maximum rate, prescribed by law including, without limitation, pursuant to Section 108(7) of the Conveyancing Act, shall not apply.
- 11.7 Any Receiver so appointed shall be deemed to be the agent of the Chargor for all purposes. The Chargor shall be solely responsible for all acts, remuneration, contracts, engagements, defaults, losses and omissions of any Receiver, and for any and all liabilities incurred by such a Receiver unless such defaults, losses, omissions and liabilities are caused by the gross negligence or wilful misconduct of the Receiver.
- 11.8 All costs, charges, expenses, outgoings, liabilities and the like paid or incurred by any Receiver shall form part of the Secured Obligations.
- 11.9 The Chargee shall not incur any liability whatsoever (whether to the Chargor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of any Receiver appointed hereunder.

12. POWERS OF RECEIVER

- 12.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 12.2 A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell the Charged Property.
- 12.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 12.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Chargor, the Chargee or any Receiver or Delegate;
 - (b) make notifications and apply for and maintain any regulatory approvals and other authorisations of any nature whatsoever;
 - (c) enter into, amend, rescind or repudiate any agreements;
 - (d) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
 - (e) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
 - (f) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Charged Property;
 - (g) otherwise deal with the Charged Property in such manner and on such terms and conditions as he may see fit;

- (h) use the Chargor's name and seal in the exercise of any of his powers; and
- (i) delegate any or all of his powers.

12.5 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 12 notwithstanding any insolvency of the Chargor, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

12.6 The Chargee may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not a Receiver has been appointed.

13. DELEGATION

13.1 The Chargee or any Receiver may delegate, by power of attorney or in any other manner that it or he thinks fit (including without limitation under the hand of any officer of the Chargee), any right, power, privilege, discretion and immunity under this Deed to any person. Such delegation may be made on such terms and subject to such conditions (including as to further sub-delegation) as it or he thinks fit. Each such delegate, and any permitted sub-delegate, is referred to in this Deed as a "Delegate". No such delegation shall preclude a subsequent delegation and such a delegation may be revoked by the delegating party at any time.

13.2 The Chargee shall not be in any way liable for, or responsible to the Chargor or any other person for, any loss or liability arising from any action, omission, default or misconduct of any Delegate.

14. POWER OF ATTORNEY

14.1 The Chargor, by way of security, irrevocably appoints the Chargee, each and every Receiver and each and every Delegate (whether of the Chargee or of any Receiver) and each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation) in its name and otherwise and on its behalf and as its act and deed to:

- (a) sign, deal, execute, deliver, perfect and do any and all deeds, acts, instruments, agreements and things which the Chargor must do hereunder that is not done within 5 Business Days of receipt of written notice from the Chargee notifying the Chargor of such failure whether for the purposes of perfecting the title of the Chargee or, upon the occurrence of an Event of Default which is continuing, vesting all or any part of the Charged Property in the Chargee, its/their nominee(s) or any purchaser;
- (b) generally, in the Chargor's name and on the Chargor's behalf, on or after the Enforcement Date, exercise any or all of the rights, powers, privileges, discretions and immunities conferred hereby, or pursuant hereto, or at law, on the Chargee, any Receiver and/or any Delegate or which may be required or which the Chargee, any Receiver and/or any Delegate as such Chargee, Receiver or Delegate shall think fit for carrying any sale, lease, mortgage or other Security Interest or the like into effect, or for giving to the Chargee, any Receiver or Delegate the full benefit of this Deed; and
- (c) generally use, on or after the Enforcement Date, its name in the exercise of any or all of the powers rights, powers, privileges, discretions and immunities conferred hereby on the Chargee, any Receiver or any Delegate.

- 14.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever such an attorney does, may do, or may purport to do, pursuant to this Clause 14 and all monies expended by such an attorney shall be deemed to form part of the Secured Obligations.

15. PROTECTION OF PURCHASERS AND OTHERS

- 15.1 No person (including a purchaser or any person acquiring, for money or money's worth, any interest, right, lease or encumbrance in relation to all or any part of the Charged Property) dealing with the Chargee, any Receiver or any Delegate, or any agent on its, his or their behalf, shall be bound to enquire:
- (a) whether all or any part of the Secured Obligations are outstanding or whether all or any part of the Secured Obligations have become due for payment, performance or discharge;
 - (b) whether any right or power which the Chargee, Receiver, Delegate or any agent is purporting to exercise has arisen, accrued or become exercisable, or has been properly exercised;
 - (c) how any monies received by the Chargee, any Receiver or any Delegate are to be applied; or
 - (d) as to the status, propriety or validity of any act of any of them.
- 15.2 Other than Section 105(2) of the Conveyancing Act which does not apply to this Deed, the Security or the enforcement of all or any part thereof, the protections for purchasers contained in Sections 105, 106 and 108(5) of the Conveyancing Act shall apply to any person purchasing from, or dealing with, the Chargee, any Receiver or any Delegate as if the statutory powers under the Conveyancing Act had not been varied or amended hereby.
- 15.3 The receipt by the Chargee, any Receiver or any Delegate shall be an absolute and conclusive discharge to such a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to, or at the direction of, the Chargee, any Receiver or any Delegate.

16. APPLICATION OF PROCEEDS

- 16.1 Any amounts received by the Chargee on or after an Enforcement Date will be applied in the following order (and if any amounts are received by a Receiver or Delegate on or after an Enforcement Date in respect of the Security, they shall be promptly transferred to the Chargee for application in the following order):
- (a) first: in or towards payment of, or making provision for:
 - (i) the costs, charges and expenses of the Chargee and of any Receiver in connection with this Deed; and
 - (ii) the remuneration of any Receiver in respect of the Security;
 - (b) second: in or towards payment of the balance of the Secured Obligations in such order as the Chargee may determine; and
 - (c) third: any surplus shall be paid to the Chargor or any other person entitled thereto.

- 16.2 The order of payments set out at Clause 16.1 above is subject to any claims having priority, as a matter of law, to the Security.

17. **DEFAULT INTEREST**

- 17.1 The Chargor shall pay interest at the Default Rate (as well after as before judgment) on any amount for the time being due from the Chargor to the Chargee hereunder from the date that such payment is due (or, if a demand is required, from the date that such demand is served) until payment of that amount in full.
- 17.2 Interest payable under this Clause 16.1 shall be compounded with such rests on such days as the Chargee shall from time to time decide, but without prejudice to the Chargee's right to require payment of such interest when due.

18. **PAYMENTS**

- 18.1 All payments made by the Chargor under this Deed shall:

- (a) be made to the Chargee to its account at such office or bank as the Chargee may notify the Chargor for this purpose;
- (b) be made for value on the due date therefor, at such times and in such funds as the Chargee shall specify.
- (c) be paid free and clear and without deduction for or on account of any set-off or counterclaim;
- (d) if due on a day which is not a Business Day, be due for payment on the next following Business Day in the same calendar month if there is one and, if there is not, on the immediately preceding Business Day.

18.2 **Currency of Payments**

- (a) The Chargor shall pay to the Chargee the full amount of the Secured Obligations in each currency in which the Secured Obligations are for the time being denominated. If the Chargor does not pay an amount due in that currency, the Chargee may:
 - (i) accept payment of all or part of that amount in any other currency; and/or
 - (ii) require the Chargor, in substitution for the Chargor's liability to pay such amount in the currency in which it is for the time being denominated, to pay an amount in euro which is equivalent to the amount in such currency remaining unpaid.
- (b) For the purpose of, or pending discharge of, any of the Secured Obligations, the Chargee may convert any monies received, recovered or realised by it, or by any Receiver or Delegate hereunder (including the proceeds of any previous conversion hereunder) from the currencies in which they are denominated into such other currencies as the Chargee may think fit and the provisions of (c) below shall apply.
- (c) The equivalent, on any date, in one currency (the "**first currency**") of an amount denominated in another currency (the "**second currency**") shall be an amount in the first currency equal to the amount which the Chargee would have received if it had, on such day (or if such day is not a Business Day, on

the next Business Day) purchased an amount in the first currency with the amount denominated in the second currency at the Chargee's then prevailing spot rate of exchange less all costs, charges and expenses incurred by, or on behalf of, the Chargee in connection with that purchase.

18.3 If any sum due from the Chargor to the Chargee under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from one currency (again, the "**first currency**") in which that Sum is payable into another currency (again, the "**second currency**") for the purpose of making or filing a claim or proof against the Chargor or obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, the Chargor shall, as an independent obligation and within three Business Days of demand, indemnify the Chargee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the first currency into the second currency; and
- (b) the rate(s) of exchange available to the Chargee at the time of its receipt of that Sum,

and the Chargor waives any right it may have in any jurisdiction to pay any amount hereunder in a currency or currency unit other than that in which it is expressed to be payable.

18.4 The Chargor shall hold in trust for the Chargee and shall immediately pay or transfer to the Chargee, or in accordance with the Chargee's directions, any payment, distribution or benefit of security received by it in contravention of the provisions of this Deed.

19. **AVOIDANCE OF PAYMENTS**

If any payment by the Chargor or any discharge, release or settlement given by the Chargee whether in respect of, or as security for, all or any part of the Secured Obligations is avoided, adjusted or reduced under any applicable law:

- (a) the Chargor's liability will continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred;
- (b) there shall be no prejudice to the rights of the Chargee, any Receiver or any Delegate to recover any amount from the Chargor (including without limitation the value of such payment or security as aforesaid, and any monies which it may be compelled by due process of law to refund pursuant to any law relating to insolvency and related costs); and
- (c) the Chargee shall be entitled to enforce the Security as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred.

20. **NO LIABILITY**

The Chargee or any nominee or agent on behalf of any of them shall not incur any liability as a result of taking action permitted by this Deed, any neglect or default in respect of all or any part of the Charged Property, taking possession of all or any part of the Charged Property or realising all or any part of the Security.

21. WAIVERS

- 21.1 The Chargor waives any right that it may have to first require the Chargee (or agent on its behalf) to make demand upon, proceed against or enforce any other right or Security Interest, or claim payment from, any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming against the Chargor under this Deed.
- 21.2 Until the end of the Security Period and the release of the Security in full, the Chargor shall not, after a claim has been made or by virtue of any payment, performance or discharge by the Chargor under this Deed:
- (a) be subrogated to any rights, security or monies held, received or receivable by the Chargee or on its behalf;
 - (b) be entitled to any right of contribution or indemnity in respect of any payments made or monies received on account of the Chargor's liabilities hereunder;
 - (c) claim, rank, prove or vote as a creditor or any person, or any person's estate, in competition with the Chargee (or anyone on its behalf); or
 - (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.
- 21.3 The Chargor shall not, without the prior written consent of the Chargee, hold any security from any person in respect of the Secured Obligations. Where this does occur, the Chargor will hold any such security in trust for the Chargee (unless the Chargee expressly agrees otherwise in writing) and shall immediately transfer same to the Chargee or in such manner as the Chargee may direct.

22. SCOPE OF SECURITY

- 22.1 This Deed does not render any liability a Secured Obligation to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance within the meaning of Section 82 of the Companies Act or any equivalent or analogous relevant provision under the laws of any Relevant Jurisdiction.
- 22.2 The Chargor expressly confirms that it intends that this Deed and the Security shall extend from time to time to any variation, increase, extension or addition (however fundamental and of whatever nature and whether or not more onerous) of or to any of the Secured Obligations and the Side Deed.

23. CONTINUING SECURITY

- 23.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or settlement of all or any part of the Secured Obligations.
- 23.2 The Chargor's obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 23, would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to the Chargee), including:

- (a) any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal, release of, refusal or neglect to perfect, take up or enforce any rights against, or security over, the Chargor's assets or the assets of any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument, or any failure to realise the full value of any security held;
- (e) the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever;
- (f) any incapacity or lack of power, authority or legal personality of, or dissolution of, or change in the members or the constitution of, the Chargor or any other person;
- (g) any amendment, extension, restatement or replacement of the Side Deed, the Schedule of Contributions or any other agreement including any change in the purpose of or the extension of such agreements;
- (h) any unenforceability, illegality, invalidity or non-provability of the Secured Obligations or any indebtedness or obligation of the Chargor;
- (i) any insolvency or similar proceedings in respect of the Chargor or any other person;
- (j) any merger or amalgamation, howsoever effected, relating to the Chargor or any other person;
- (k) any judgment obtained against the Chargor or against any other persons; or
- (l) any act, event or omission which, but for this Clause 23, would or might operate to impair, discharge or otherwise affect the Chargor's obligations hereunder and the Secured Obligations.

24. **ADDITIONAL SECURITY AND NO MERGER**

24.1 This Deed is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations or any of them which are now or may hereafter be held by the Chargee whether from the Chargor or otherwise.

24.2 During the Security Period, the Chargee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Chargee or on its behalf in respect of the Secured Obligations, or apply and enforce same in such manner and order as it thinks fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to hold the benefit of same; and

- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liabilities hereunder or on account of the Secured Obligations.

25. **OBLIGATIONS REMAIN ENFORCEABLE**

The Chargor's obligations under this Deed shall remain enforceable notwithstanding:

- (a) any reconstruction, reorganisation or change in the constitution of the Chargee;
- (b) the acquisition or all or any part of the undertaking of the Chargee by any other person; or
- (c) any merger or amalgamation, howsoever effected, relating to the Chargee.

26. **RELEASE OF SECURITY**

At the end of the Security Period, and subject to the provisions hereof regarding the preservation of the Security, the Chargee shall, subject to the following, at the Chargor's request and cost, release, discharge and re-assign so much of the Security as is in place at that time to the Chargor **PROVIDED THAT** the Chargee shall be entitled to retain this Deed after payment, performance and discharge in full of the Secured Obligations for such period as the Chargee shall determine if the Chargee is of the reasonable opinion that there is a risk that any payment by the Chargor or any discharge, release or settlement given by the Chargee whether in respect of, or as security for, all or any part of the Secured Obligations is likely to be avoided, adjusted or reduced under any applicable law.

27. **SAFE CUSTODY OF DOCUMENTS**

- 27.1 The Chargee undertakes with the Chargor for the safe custody of such documents of title to the Charged Property as holds in its possession or control.
- 27.2 The Chargor agrees that, in the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Property, the Chargee will not be liable to the Chargor if the loss, destruction or injury occurred before the Chargee actually received the documents of title, or after the documents of title were given by the Chargee (at the Chargor's request) to some other person and before those documents of title are returned to the Chargee.
- 27.3 The Chargor agrees that the Chargee will not be liable for any loss of profit, reputational damage, indirect loss or consequential loss.

28. **FINANCIAL COLLATERAL**

To the extent that:

- (a) all or any part of the Charged Property constitutes "*financial collateral*"; or
- (b) this Deed and all or any of the Chargor's obligations hereunder constitute a "*security financial collateral arrangement*",

in each case for the purposes of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the "**Financial Collateral Regulations**") the Chargee shall have the right, after the Security has become enforceable, to appropriate any or all of that financial collateral in or towards the satisfaction of the Secured Obligations. For

the purposes of the foregoing, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined by the Chargee by reference to a public index or by such other process as the Chargee may select, including independent valuation. The Parties further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

29. **NOTICES**

29.1 Any consent, agreement, notification, request, other communication or document to be given under or in connection with this Deed shall be in writing and given in person, by courier or post or by email.

29.2 The contact details of the Parties for these purposes are:

Royal Mail Group Limited

Address: 1 Future Walk, Chesterfield, Derbyshire, S49 1PF

Attention: [REDACTED]

Email: [REDACTED]

Royal Mail Pensions Trustees Limited

Address: 11 Ironmonger Lane, London, EC2V 8EY

Attention: [REDACTED]

Email: [REDACTED]

provided that a Party may change its notice details on giving notice to the other Party of the change in accordance with this Clause 29. That notice shall only be effective on the day falling five (5) clear Business Days after the notification has been received or such later date as may be specified in the notice.

29.3 Any notice given under this Deed shall, in the absence of evidence of earlier receipt, be deemed to have been duly given as follows:

- (a) if delivered personally or by courier, on delivery;
- (b) if sent by post, two (2) clear Business Days after the date of posting; and
- (c) if sent by email, when received in legible form.

29.4 Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause.

29.5 Any notice given under or in connection with this Deed must be in English. All other documents provided under or in connection with this Deed must be in English or, if not in English, and if so required by the Chargee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30. CALCULATIONS, CERTIFICATES, DISCRETION, CONVENTIONS

30.1 In any proceedings arising out of or in connection with this Deed or the Security:

- (a) the entries made in the accounts maintained by the Chargee are *prima facie* evidence of the matters to which they relate; and
- (b) the Chargor irrevocably waives the right to interpose any defence based upon any statute of limitations, claim of laches, claim of set-off or any other counterclaim whatsoever.

30.2 Any right, power, remedy, authority or the like which may be exercised by the Chargee, any Receiver or any Delegate under this Deed may be exercised or made in its or his absolute and unfettered discretion without any obligation to give a reason for the manner of its exercise or making.

31. NO SEPARATE ORAL UNDERSTANDINGS

The Parties hereby confirm that there are no oral agreements or understandings between them which could in any way vary or contradict the terms of this Deed.

32. ASSIGNMENT

Neither Party may transfer or assign any of their rights, obligations or liabilities under this Deed to a third party without the prior written consent of the other Party.

33. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy hereunder 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 Chargee 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.

35. COUNTERPARTS

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

36. GOVERNING LAW AND JURISDICTION

36.1 Governing Law

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

36.2 Jurisdiction

- (a) The Irish courts have exclusive jurisdiction to settle any dispute arising out of or 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) (a “**Dispute**”).
 - (b) The Parties agree that the Irish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 36.3 Clause 36.2 above is for the benefit of the Chargee only. The Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.
- 36.4 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

 - (a) irrevocably appoints Goodbody Secretarial Limited as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed;
 - (b) agrees to procure that Goodbody Secretarial Limited executes a letter confirming its appointment on or about the date of this Deed;
 - (c) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned; and
 - (d) if any person so appointed as an agent for service of process is unable or becomes unwilling to so act, agrees that it shall immediately and in any event within ten days of such an event occurring appoint another agent for service of process on terms acceptable to the Chargee failing which the Chargee may appoint another agent for service of process.

SCHEDULE 1 – Shares

Name of Company	Company Number	Registered Office	Number and Type of Shares
Insight Global Funds II p.l.c.	424146	32 Molesworth Street, Dublin 2, D02 Y512	Type: Liquid ABS: Class B Sterling (Accumulation) ISIN: IE00BSM98S46

SCHEDULE 2 – Share Transfer Form

**SHARE /
STOCK
TRANSFER
FORM**

(Above this line for Registrar's use only)		
Consideration Money <i>[insert full amount paid for shares]</i>	Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)	
Name of Undertaking.	<i>[insert full name of company in which the shares are held]</i>	
Description of Security.	<i>[insert type of shares being transferred, eg Ordinary Share of €1]</i>	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words <i>[insert in words number being transferred]</i>	Figures <div style="display: flex; justify-content: space-around;"> [eg 1] units of [eg €1] </div>
Names(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.	In the name(s) of <i>[insert name of transferor company]</i> Tax No. <i>[insert registered address of transferor company]</i>	
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several persona named in Parts 2 of Brokers Transfer Forms relating to the above security:</i> Delete words in italics except for stock exchange transactions. <div style="text-align: center;">Signature(s) of transferor(s)</div> <div style="margin-top: 10px;"> 1. _____ Director </div> <div style="margin-top: 10px;"> 2. _____ Director/Secretary <i>[usually under company seal affixed here]</i> </div> <div style="margin-top: 10px;"> 3. _____ </div>		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)

4. _____		Date: [insert date of transfer]
A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss. Please complete in type or in block capitals.	[insert full name and address of transferee] PPS/Tax No.	
I/We request that such entries be made in the register as a re necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))	
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, <u>NOT</u> the Registrar of Companies		

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY

If you are availing of an exemption from stamp duty, please choose the appropriate Option 1, 2 or 3 below with the necessary certificate which must be signed and dated where indicated.

OPTION 1

It is hereby certified that this transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.

Signature(s) (Please sign in the boxes below)

Date: 	

OPTION 2

It is certified that this instrument is a conveyance or transfer on any occasion, not being a sale or mortgage.

Description of transaction:

Please enter
appropriate
letter

- (a) Change of Trustee
- (b) Nominee to Beneficial Holder
- (c) Beneficial Holder to Nominee
- (d) Nominee to Nominee Holder where the beneficial holder remains the same
- (e) Executor/Administrator to Beneficial Holder
- (f) A transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the company
- (g) Other, see details below: _____

Signature(s) (Please sign in the boxes below)

Description
("Transferor", "Transferee", "Solicitor", etc)

Date: 	

OPTION 3

Please tick relevant box

☐ *It is hereby certified that section 96 of the Stamp Duties Consolidation Act 1999, applies to this instrument.*

☐ *It is hereby certified that section 97 of the Stamp Duties Consolidation Act 1999, applies to this instrument.*

Signature(s) (Please sign in the boxes below)

Date:

Notes

- (1) If one of the above certificates has been completed, this share transfer form does not need to be submitted for e-stamping but should be sent directly to the company or its registrars.
- (2) If none of the above certificates has been completed, this share transfer form must be submitted on-line for e-stamping at www.ros.ie. Once received, affix the Stamp Certificate to this share transfer form.
- (3) Transfers by means of a gift are not exempt from Stamp Duty under Irish Law.
- (4) Option 1: transferee(s) only to sign.
- (5) Option 2: transferee(s) and transferor(s) to sign or solicitor(s) acting on its/their behalf (where appropriate).
- (6) Option 3: both spouses to sign.

0402(e) STF

SCHEDULE 3 – Form of Letter of Authority

Letter of Authority

To: Royal Mail Pensions Trustees Limited
11 Ironmonger Lane
London
EC2V 8EY

Dated: 2017

Re: Deed of Charge dated [●] (the “Charge”) between Royal Mail Group Limited (the “Chargor”) and Royal Mail Pensions Trustees Limited in its capacity as trustee of the Royal Mail Pension Plan (the “Chargee”) in respect of shares held by the Chargor in Insight Liquid ABS Fund (the “Sub-Fund”), a sub-fund of Insight Global Funds II p.l.c. (a company incorporated with limited liability under the laws of Ireland with registered number 424146) (the “Company”)

Dear Sirs/Madam,

Capitalised terms not otherwise defined in this letter shall have the same meanings as ascribed to those terms in the Charge. It is hereby acknowledged that this letter of authority is being issued to the Chargee as a condition to the Charge.

On [●] *[insert date shares issued]*, the Company issued [●] Class [●] shares in respect of the Sub-Fund of £[●] each to the Chargor (the “**Additional Shares**”). It is hereby confirmed, acknowledged and agreed by the Chargor, that the Additional Shares are issued to and held by the Chargor subject to the interests of the Chargee and the Additional Shares and the Related Investment Rights (as such term is defined in the Charge) are charged in favour of the Chargee pursuant to the terms of the Charge.

The Chargor hereby unconditionally and irrevocably authorises the Chargee to date and otherwise complete the share transfer form provided in respect of the Additional Shares as and when the Chargee becomes entitled to do so pursuant to the terms of the Charge.

It is hereby confirmed that all of the shares held by the Chargor (or on its behalf) in the Company which are referable to the Sub-Fund at the date hereof are set out in the Schedule and all of the details set out in Schedule are true and accurate.

Yours faithfully,

Signed by
ROYAL MAIL GROUP LIMITED

NAME: _____

Duly authorised signatory for and on behalf of
Royal Mail Group Limited

Schedule – Shares

Name of Company	Company Number	Registered Office	Number and Type of Shares
Insight Global Funds II p.l.c.	424146	32 Molesworth Street, Dublin 2, D02 Y512	Number: ● Type: Liquid ABS: Class B Sterling (Accumulation) ISIN: IE00BSM98S46

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first before **WRITTEN**.


THE CHARGOR:

SIGNED as a deed, and delivered when dated, by **ROYAL MAIL GROUP LIMITED** acting by one director:

Director

Signature : 
Name : MICHAEL JEALON

in the presence of

Signature : 
Name : LISA MALLON

Address : 100 VICTORIA EMBANKMENT,
EC4Y 0HQ


THE CHARGE:

SIGNED as a deed, and delivered when dated, by **ROYAL MAIL PENSIONS TRUSTEES LIMITED** acting by two directors or by one director and the secretary:

Director

Signature : 
Name : Mark Ashworth, Director for
The Law Debenture Pension Trust Corporation p.l.c.

Director/Secretary

Signature : 
Name : CHRIS HOGG