407391/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

Companies House

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

You can use the WebFiling service to file this form online.
Please go to www companieshouse gov uk

✓ **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 companieshouse gov uk

This form **must be delivered to the Registrar for registra 21 days** beginning with the day after the date of creation of t delivered outside of the 21 days it will be rejected unless it is court order extending the time for delivery

☑ You **must** enclose a certified copy of the instrument with this scanned and placed on the public record

FRIDAY

L345AE0W
LD2 21/03/2014 #81
COMPANIES HOUSE

For official use

16

1 Company details

Company number	0 0 1 3 7 0 1 3
Company name in full	SMITHS GROUP PLC

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 2 d 1 m 0 m 3 y 2 y 0 y 1 y 4

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	S I PENSION TRUSTEES LIMITED (registered number 00375770)
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

JACK GILLIONS
SACKER & PARTNERS LLP
20 GRESHAM STREET
LONDON EC2V 7JE

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

None

5 Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☑ **Yes**

☐ **No**

MR01
Particulars of a charge

8 Trustee statement ❶

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

☐

❶ 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

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name SR/4023 001

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 +44(0)20 7615 9039

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 £13 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 companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

This form has been provided free of charge by Companies House

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 137013

Charge code: 0013 7013 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2014 and created by SMITHS GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2014

Given at Companies House, Cardiff on 25th March 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

SECURITY AGREEMENT

DATED 21 MARCH 2014

BETWEEN

SMITHS GROUP PLC

and

S I PENSION TRUSTEES LIMITED

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL
Sacker + Partners LLP
SACKER & PARTNERS LLP Date 21/3/14

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SIGNATORIES 2

THIS DEED is dated 21 March 2014 between

(1) SMITHS GROUP PLC (registered number 00137013) whose registered office at 2nd floor Cardinal Place, 80 Victoria Street, London SW1E 5JL (the ***Chargor***), and

(2) S I PENSION TRUSTEES LIMITED (registered number 00375770) whose registered office at C/O Smiths Group plc, 2nd floor Cardinal Place, 80 Victoria Street, London SW1E 5JL (the ***Trustee***)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

2020 Determination Date means the date on which the Funding Deficit is determined pursuant to the terms of clause 6 2 of the Escrow Agreement

Acceptable Bank means a bank regulated by the Financial Services Authority (or an equivalent regulator in the European Union) which has a Requisite Rating

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

Buy Out Liabilities means the estimated cost of buying out the liabilities of the Scheme with an insurance company, as determined by the Scheme Actuary or the Independent Actuary (as the case may be) in accordance with the Determination Procedure Such costs will include the estimated costs of winding up the Scheme and any Pension Protection Fund levies during the expected period of winding up

Cash Account means the account with sort code 40-05-15 and account number 70300349 held at HSBC Bank plc, 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(s)

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

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

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

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

Cash Account Bank means HSBC Bank plc or such other bank at which the Cash Account is held pursuant to the terms of this Deed

Clearance System means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person

Company means each or any of the companies listed in Schedule 1 (Companies) and ***Companies*** shall mean all of them

Custodian means HSBC Bank plc

Custodian Agreement means the agreement dated 21 July 2010 between the Custodian, the Chargor and the Trustee, as amended by an agreement dated on or about the date of this Deed

Deemed Value has the meaning given to it in Schedule 3 (Amendment and Release Criteria)

Deficit-Reduction Contributions has the meaning given to it in Schedule 3 (Amendment and Release Criteria)

Determination Procedure means the provisions set out in Schedule 4 for agreeing or determining amounts

Eligible Replacement Securities means debt or equity securities in which the Trustee would be permitted to invest assets of the Scheme recognising any restrictions on investment contained within the applicable trust deed and/or the rules of the Scheme but ignoring any restrictions on employer-related investment

Eligible Valuation has the meaning given to it in Schedule 3 (Amendment and Release Criteria)

Escrow Agreement means the Smiths Industries Pension Scheme Escrow Agreement between the Chargor and the Trustee dated 21 July 2010, as amended and restated by a deed of amendment and restatement dated on or about the date of this Deed

Event of Default means an event specified as such in Clause 5 (Default)

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

Funding Deficit means the simple average of the estimated funding deficit of the Scheme calculated as at 30 June 2019, 30 September 2019, 31 December 2019, 31 March 2020 and 30 June 2020, determined by the Scheme Actuary or in accordance with the Determination Procedure The deficit at each date is the difference between the estimated technical provisions and the assets of the Scheme at that date The technical provisions at each of those dates is calculated by rolling forward the technical provisions from the previous Valuation Date in a manner consistent with the statement of funding principles applicable at the previous Valuation Date

Implementation Date has the meaning given to it in Clause 18 (Amendments)

Independent Actuary has the meaning given to that term in Schedule 4 (Determination Procedure)

Insolvency Event means

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

(b) the Chargor being unable to pay its debts, within the meaning of section 123 of the Insolvency Act 1986, or

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

Material Adverse Effect means a material adverse effect on

(a) the ability of the Chargor to perform its payment obligations under this Deed or the Escrow Agreement,

(b) the validity or enforceability of, or the effectiveness or making of this Deed or the Escrow Agreement, or

(c) any right or remedy of the Trustee under this Deed or the Escrow Agreement

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

Party means a party to this Deed

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

Proposal Date has the meaning given to it in Clause 18 (Amendments)

Proposals has the meaning given to it in Clause 18 (Amendments)

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

Release Request has the meaning given to it in Clause 19 (Release where oversecured)

Requisite Rating means a person with long term unsecured debt instruments in issue which are neither subordinated nor guaranteed and which have a rating of at least one of the following

(a) AA- or better by Fitch,

(b) Aa3 or better by Moody's, or

(c) AA- 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,

(i) 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 Companies, the Trustee or the Chargor 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 Smiths Industries Pension Scheme

Scheme Actuary means the actuary appointed by the Trustee in accordance with statutory requirements

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

(a) the entire aggregate liability, on the date on which any liability under this Deed arises, of every employer (within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) in relation to the Scheme, were a debt under Section 75(2) of the Pensions Act 1995 to have become due on that date, and

(b) the Buy Out Liabilities

Securities means the securities recorded in, and represented by, the Securities Account

Securities Account means the securities account opened by the Chargor with the Custodian pursuant to the Custodian Agreement

Security Assets means all assets of the Chargor the subject of any Security Interest created by this Deed

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

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

Securities Related Assets means

(a) the Securities,

(b) any dividend or interest paid or payable in relation to any of the Securities,

(c) any right, money or property accruing or offered at any time in relation to the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and

(d) any right against any Clearance System

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

Valuation Date means 31st March 2015 and every third anniversary thereof before July 2020 or such other date as the Trustee shall require an actuarial valuation of the Scheme in accordance with the provisions of the Pensions Act 2004

Valuation Documentation means the statement of funding principles, including the assumptions for the technical provisions, the schedule of contributions (and any recovery plan) in respect of the Scheme as at a Valuation Date

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, 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) or any governmental, inter-governmental or supranational body,

agency, department or regulatory, self-regulatory or other authority or organisation,

(vii) a **currency** is a reference to the lawful currency for the time being of the relevant country,

(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 the successor in office of the Trustee as trustees of the Scheme, and

(xi) a **time of day** is a reference to London time

(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

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

(e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

(f) 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

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

(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. CREATION OF SECURITY

2.1 General

(a) All the security created under this Deed

(i) is created in favour of the Trustee,

(ii) is created over present and future assets of the Chargor,

(iii) is security for the payment of all the Secured Liabilities, and

(iv) is 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 require, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

2.2 Security Assets and Fixed Charge

(a) The Chargor charges and agrees to charge, by way of a first fixed charge, all of its

(i) claims or rights to, or in respect of

(A) the Securities,

(B) the Securities Account, and

(C) to the extent that any asset which is expressed to be assigned under Clause 2 2(c) below is not effectively assigned, such asset, and

(ii) all of its present and future right, title and interest in and to the Cash Account and the Cash Account Balance

(b) A reference in this Subclause to a charge of the Chargor's claims or rights to, or in respect of, the Securities or the Securities Account includes a charge of the Chargor's claims or rights to or in respect of

(i) any dividend or interest paid or payable in relation to the Securities, and

(ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

(c) The Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in and to the Custodian Agreement, all rights and remedies in connection with the Custodian Agreement and any proceeds and claims arising from it

3. REPRESENTATIONS - GENERAL

3.1 Representations

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

3.2 Status

(a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted

3.3 Powers and authority

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

3.4 Legal validity

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

3.5 Non-conflict

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

(a) any law or regulation applicable to it,

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

(c) any document which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets

3.6 Insolvency

No

(a) corporate action, legal proceeding or other procedure or step described in Clause 5 5 (Insolvency proceedings), and/or

(b) creditors' process described in Clause 5 6 (Creditors' process),

has been taken or threatened in relation to the Chargor and none of the circumstances described in Clause 5 4 (Insolvency) applies to the Chargor or would apply as a result of entry into this Deed or the Escrow Agreement

3.7 No default

No event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect

3.8 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

3.9 Litigation

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

3.10 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 on the liquidation or administration of the Chargor or otherwise

(b) The security created by this Deed constitutes 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

3.11 Securities

(a) It is the sole legal and beneficial owner of the Securities Related Assets and the Securities Account

(b) It has claims and rights in respect of the Securities Related Assets and the Securities Account only against the Custodian and accordingly it has no claim or right (including a right to call for delivery) in respect of any Securities Related Asset or the Account against any person other than the Custodian

3.12 Cash Account

The Chargor is the sole legal and beneficial owner of the Cash Account and the Cash Account Balance

3.13 Times for making representations

(a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed

(b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date during the Security Period

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

4. COVENANTS

4.1 General

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

4.2 Notification of breach

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

4.3 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

4.4 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

4.5 Disposals and negative pledge

The Chargor must not

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

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset, or

(c) direct the Custodian to sell, transfer, licence, lease or otherwise dispose of any Securities unless the Chargor also directs the Custodian to immediately invest the proceeds of any sale of such Securities in Eligible Replacement Securities

4.6 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Securities Related Assets being altered in any material respect

4.7 No withdrawals

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Cash 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

4.8 No variation of terms

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

4.9 Calls

(a) The Chargor must pay all calls or other payments due and payable in respect of any Securities Related Asset

(b) If the Chargor fails to do so, the Trustee may pay the calls or other payments on behalf of the Chargor The Chargor must immediately on request reimburse the Trustee for any payment made by the Trustee under this Subclause

4.10 Other obligations in respect of Security Assets

(a) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Securities Related Asset

(b) The Trustee is not obliged to

(i) perform any obligation of the Chargor,

(ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or

(iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Securities Related Asset

4.11 Voting rights

(a) Before this Security becomes enforceable the voting rights, powers and other rights in respect of the Securities Related Assets may be exercised by the Chargor, provided that the Chargor must not do so in such a manner which has the effect of changing the terms of such Securities Related Assets or which is prejudicial to the interests of the Trustee

(b) After this Security has become enforceable, the Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Securities Related Asset, any person who is the holder of any Security Asset or otherwise

4.12 Clearance systems

The Chargor must, after the occurrence of an Event of Default, if so requested by the Trustee, instruct any Clearance System to transfer any Security Asset held by it for the Chargor or its nominee to an account of the Trustee or its nominee with that clearance system and take whatever action the Trustee may request for the dematerialisation or rematerialisation of any Security Asset held in a Clearance System Without prejudice to the rest of this Clause 4 (Covenants), the Trustee may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of any Security Assets held in a Clearance System

4.13 Deposit of documents

In respect of all Security Assets, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in any Security Asset deliver to the Trustee duly executed stock notes and/or any other document representing or evidencing any benefit or entitlement to such Security Asset

4.14 Custodian arrangements

The Chargor must

(a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Form of notice to Custodian) on the Custodian, and

(b) use its best endeavours to ensure that the Custodian acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Form of notice to Custodian)

4.15 Custodian Agreement

(a) The Chargor must not terminate or make or agree to any amendment or waiver of the Custodian Agreement without the prior written consent of the Trustee

(b) Before this Security becomes enforceable, all of the rights and powers of the Chargor or the Trustee under the Custodian Agreement may be exercised in any manner which the Chargor may direct in writing (provided they are consistent with the terms of this Deed and the Security it purports to create)

(c) After this Security has become enforceable the Trustee may exercise all of the rights and powers of the Chargor under the Custodian Agreement The Chargor indemnifies the Trustee against any loss or liability incurred by it as a consequence of acting in respect of the Custodian Agreement

4.16 Information

The Chargor shall provide the Trustee with any information which it may reasonably request in relation to the Security Assets

4.17 Cash Account

(a) The Chargor must ensure that

(i) the Trustee has sole signing rights in relation to the Cash Account, and

(ii) the Cash 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 Cash Account or the Cash Account Balance and any communication received by the Chargor from the Cash Account Bank in relation to it

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

(d) If the Cash Account Bank ceases to be an Acceptable Bank the Chargor must

(i) move the Cash Account to another bank which is an Acceptable Bank, and

(ii) grant Security Interests over the new cash account on the same terms as set out in this Deed,

each within 30 days of the earlier of

(iii) the Chargor becoming aware that the Cash Account Bank has ceased to be an Acceptable Bank, and

(iv) a written request by the Trustee

(e) The Chargor must

(i) immediately serve a notice of charge, substantially in the form of Part 4 of Schedule 2 (Forms of letter for Cash Account Bank), on the Cash Account Bank; and

(ii) use its best endeavours to ensure that the Cash Account Bank acknowledges the notice, substantially in the form of Part 4 of Schedule 2 (Forms of letter for Cash Account Bank)

4.18 Custodian – Requisite Rating

(a) The Chargor must promptly notify the Trustee upon it becoming aware that the Custodian has ceased to have the Requisite Rating

(b) If the Custodian ceases to have the Requisite Rating the Chargor must

(i) move the Securities Account to another entity which has the Requisite Rating, and

(ii) grant Security Interests over the new securities account on the same terms as set out in this Deed,

each within 30 days of the earlier of

(iii) the Chargor becoming aware that the Custodian has ceased to have the Requisite Rating, and

(iv) a written request by the Trustee

4.19 Investment restrictions

The Trustee shall, on request by the Chargor, keep the Chargor informed as to any restrictions on investment contained within the trust deed and/or rules of the Scheme and any material changes thereto

4.20 Notifiable events

The Chargor shall promptly notify the Trustee upon becoming aware that any event has occurred in respect of a Company or the Chargor which would (or would if that Company or the Chargor were an employer in relation to the Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance with section 69 of the Pensions Act 2004 and any regulations and directions made thereunder

5. DEFAULT

5.1 Events of Default

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

5.2 Breach of this Deed

The Chargor does not comply with any term of this Deed or, subject to Clause 5 10 (Default on payments under the Escrow Agreement), the Escrow Agreement unless the non-compliance

(a) is capable of remedy, and

(b) is remedied within fourteen days of the earlier of the Trustee giving notice and the Chargor becoming aware of the circumstances giving rise to the non-compliance

5.3 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 days of the earlier of the Trustee giving notice and the Chargor becoming aware of the circumstances giving rise to the misrepresentation

5.4 Insolvency

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

5.5 Insolvency proceedings

(a) Except as provided below, any of the following occurs in respect of a Company or the Chargor

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

(ii) 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 or dissolution or any such resolution is passed,

(iii) 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),

(iv) any Security Interest is enforced over any of its assets,

(v) an order for its winding-up, administration or dissolution is made,

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

(vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer, or

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

(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 within 14 days

5.6 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any assets of a Company or the Chargor, and is not discharged within 14 days

5.7 Cessation of business

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

5.8 Effectiveness of this Deed

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

(b) This Deed or the Escrow Agreement 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 the Escrow Agreement or evidences an intention to repudiate this Deed or the Escrow Agreement

5.9 Material adverse change

Any event or series of events occurs which, in the opinion of the Trustee, has or is reasonably likely to have a Material Adverse Effect

5.10 Default on payments under the Escrow Agreement

The Chargor fails to

(a) pay any contribution when due under the Escrow Agreement or any contribution when due to the Scheme under its schedule of contributions, and

(b) remedy that breach within thirty days of written demand to do so,

and the Buy Out Liabilities are more than the assets held by the Scheme

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

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

6.2 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 they see fit

6.3 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

7. ENFORCEMENT OF SECURITY

7.1 General

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

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

(c) The statutory powers of leasing conferred on the Trustee are extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act

7.2 No liability as mortgagee in possession

Neither the Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

7.3 Privileges

Each Receiver and each 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

7.4 Protection of third parties

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

(a) whether the Secured Liabilities have become payable,

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

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

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

7.5 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 themselves, 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

8. RECEIVER

8.1 Appointment of Receiver

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

(i) this Security has become enforceable, or

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

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

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

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

8.2 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 it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

8.3 Remuneration

The Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

8.4 Agent of the Chargor

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

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

8.5 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

9. POWERS OF RECEIVER

9.1 General

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes

(i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and

(ii) otherwise, 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

9.2 Possession

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

9.3 Carry on business

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

9.4 Employees

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

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

9.5 Borrow money

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

9.6 Sale of assets

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

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

9.7 Compromise

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

9.8 Legal actions

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

9.9 Receipts

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

9.10 Subsidiaries

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

9.11 Delegation

A Receiver may delegate his powers in accordance with this Deed

9.12 Lending

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

9.13 Protection of assets

A Receiver may

(a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

(b) commence and/or complete any building operation, and

(c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

9.14 Financial collateral

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 Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities The value of the financial collateral appropriated shall be such amount as the Receiver or Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

9.15 Other powers

A Receiver may

(d) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

(e) 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, and

(f) use the name of the Chargor for any of the above purposes

10. 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 and of all remuneration due to any Receiver under or in connection with this Deed,

(b) in or towards payment of or provision for the Secured Liabilities, and

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

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

11. EXPENSES AND INDEMNITY

11.1 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Trustee for the amount of all costs and expenses

(including legal fees) reasonably incurred by the Trustee in responding to, evaluating, negotiating or complying with that request or requirement

11.2 Enforcement and preservation costs

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

11.3 Stamp taxes

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

11.4 Chargor default

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

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

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

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

12. DELEGATION

12.1 Power of Attorney

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 it under this Deed

12.2 Terms

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

12.3 Liability

Neither the Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

13. FURTHER ASSURANCES

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

(a) creating, perfecting or protecting any security 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 its delegates or sub-delegates in respect of any Security Asset

This includes

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

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

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

14. COVENANT TO PAY

The Chargor must pay or discharge the Secured Liabilities when due

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Trustee, each Receiver and any of its 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. PRESERVATION OF SECURITY

16.1 Continuing security

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

16.2 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 or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge 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

16.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or any Trustee) This includes

(a) any time or waiver granted to, or composition with, any person,

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

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

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,

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

(f) any amendment, novation, supplement, extension or reinstatement (however fundamental and of whatsoever nature) of this Deed or any other document or security, or

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

16.4 Chargor intent

Without prejudice to the generality of Clause 16 3 (Waiver of defences) the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities

16.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed This waiver applies irrespective of any law to the contrary

16.6 Appropriations

Each Trustee may at any time during the Security Period without affecting the liability of the Chargor under this Deed

(a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or

(ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and

(b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

16.7 Non-competition

Unless

(a) the Security Period has expired, or

(b) the Trustee otherwise directs,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

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

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed,

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

(iv) claim, rank, prove or vote as a creditor of any Company or its estate in competition with any Trustee, or

(v) receive, claim or have the benefit of any payment, distribution or security from or on account of any Company, or exercise any right of set-off as against any Company

The Chargor must hold in trust for and immediately pay or transfer to the Trustee any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Trustee under this Clause as directed by the Trustee

16.8 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Trustee

17. CHANGES TO THE PARTIES

17.1 Assignments and transfers by the Chargor

The Chargor may not assign or transfer any of its rights and obligations under this Deed other than with the prior written consent of the Trustee

17.2 Assignments and transfers by Trustee

The Chargor acknowledges that the rights and obligations of the Trustee under this Deed may be transferred to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004

18. AMENDMENTS

(a) The Chargor may submit to the Trustee written proposals (the ***Proposals***) (i) if, after completion of the Valuation Documentation relating to a Valuation Date, the assets of the Scheme exceed the Scheme's technical provisions, and (ii) thereafter, at any time after the 2020 Determination Date, to

(i) amend the definition of 'Secured Liabilities' in Subclause 1 1 (Definitions) so that the maximum liability of the Chargor under this Deed is

(A) a fixed amount, or

(B) the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being funded to at least a

specified percentage level on the date on which any liability under this Deed arises, calculated on the basis set out in section 179 of the Pensions Act 2004, were a valuation to be conducted as at that date, or

(C) the lower of (I) the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being funded to at least a specified percentage level on the date on which any liability under this Deed arises, calculated on the basis set out in section 179 of the Pensions Act 2004, were a valuation to be conducted as at that date and (II) a fixed amount, or

(D) an amount equal to the entire aggregate liability, on the date on which any liability under this Deed arises, of every employer (within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) in relation to the Scheme, were a debt under Section 75(2) of the Pensions Act 1995 to have become due on that date, or

(E) equal to the lower of (I) an amount equal to the entire aggregate liability, on the date on which any liability under this Deed arises, of every employer (within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) in relation to the Scheme, were a debt under Section 75(2) of the Pensions Act 1995 to have become due on that date and (II) a fixed amount, or

(ii) release the obligations of the Chargor under this Deed in full

(b) The Proposals may include the matters set out in Paragraph 2 of Schedule 3 (Amendment and Release Criteria) and shall in all cases specify a date (the ***Implementation Date***) with effect from which, if approved by the Trustee, the Proposals are to be implemented The Implementation Date shall be not less than 30 and not more than 45 Business Days after the date on which the Trustee receives the Proposals (the ***Proposal Date***)

(c) The Trustee's consent to the Proposals must not be unreasonably withheld or delayed if the Trustee (acting in good faith) is satisfied that the Proposals satisfy the criteria set out in Paragraphs 3 and 4 of Schedule 3 (Amendment and Release Criteria)

(d) If the Trustee is satisfied that the Proposals satisfy the criteria set out in Paragraphs 3 and 4 of Schedule 3 (Amendment and Release Criteria) then the Chargor and the Trustee shall implement the Proposals so that they are effective from the Implementation Date

19. RELEASE WHERE OVERSECURED

(a) The Chargor may, at any time, submit to the Trustee a request (the ***Release Request***) that some or all of the Security Assets be released from this Security

(b) The Chargor must, at the same time that it submits a Release Request to the Trustee, also provide the Trustee with

(i) an Eligible Valuation in respect of

(A) the assets and liabilities of the Scheme, and

(B) the Security Assets, and

(ii) evidence of the amount of Deficit-Reduction Contributions made since the date of the most recent Eligible Valuation of the assets and liabilities of the Scheme

(c) The Trustee must consent to a Release Request if (but only to the extent that) the value of the Security Assets as at the date of that Release Request (as set out in the relevant Eligible Valuation) exceeds the Deemed Value of this Security at that time

(d) If the Trustee is satisfied that the value of the Security Assets (as set out in the relevant Eligible Valuation) as at the date of the Release Request exceeds the Deemed Value of this Security at that time then the Chargor and the Trustee shall take whatever action is necessary to release the Security Assets from this Security to the extent that the value of the Security Assets as at the date of the Release Request exceeds the Deemed Value of this Security

(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

20. SEVERABILITY

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

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

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

21. 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

22. NOTICES

22.1 In writing

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

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

22.2 Contact details

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

Address Smiths Group plc, 2nd Floor, Cardinal Place, 80 Victoria Street, London, SW1E 5JL
Fax number +44 20 7808 5544
E-mail· secretary@smiths com
Attention Company Secretary

(b) The contact details of the Trustee are

Address 13th Floor, 54 Hagley Road, Edgbaston, Birmingham, B16 8PE
Fax number 0121 423 5599
E-mail mike abrams@smiths com
Attention Company Secretary

22.3 Effectiveness

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

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

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

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

(b) A communication given under Paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

23. LANGUAGE

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

24. GOVERNING LAW

This Deed, and any non-contractual obligations arising out of or in connection with this Deed, is governed by English law

25. ENFORCEMENT

25.1 Jurisdiction

(a) The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed

(b) The English courts are the most appropriate and convenient courts to settle any such dispute

(c) This Clause is for the benefit of the Trustee only To the extent allowed by law, the Trustee may take

(i) proceedings in any other court, and

(ii) concurrent proceedings in any number of jurisdictions

25.2 Waiver of immunity

The Chargor irrevocably and unconditionally

(a) agrees not to claim any immunity from proceedings brought by the Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf,

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and

(c) waives all rights of immunity in respect of it or its assets

This Deed has been entered into on the date stated at the beginning of this Deed

SCHEDULE 1

COMPANIES

Company name	Registration number	Address
Smiths Group plc	00137013	2nd floor Cardinal Place 80 Victoria Street London SW1E 5JL
Smiths Business Information Services Limited	03254222	C/O Smiths Group plc 2nd floor Cardinal Place 80 Victoria Street London SW1E 5JL
Specac Limited	01008689	Buckingham House 361-366 Buckingham Avenue Slough Berkshire SL1 4LU
Trak Microwave Limited	SC094479	29 Dunsinane Avenue Dundee DD2 3QF
Medex Medical Limited	03010295	1500 Eureka Park Lower Pemberton Ashford Kent TN25 4BF
Smiths Medical International Limited	00362847	1500 Eureka Park Lower Pemberton Ashford Kent TN25 4BF

SCHEDULE 2

FORM OF NOTICE TO CUSTODIAN

PART 1

NOTICE TO CUSTODIAN

[On the letterhead of the Chargor]

To HSBC Bank plc
Corporate Trust and Loan Agency, Europe
HSBC Securities Services
Level 27
8 Canada Square
London
E14 5HQ

Facsimile +44 845 5870429

Attention The Senior Transaction Manager, CT Client Service, Corporate Trust and Loan Agency

__ March 2014

Dear Sirs,

Security Document dated ___ March 2014 between Smiths Group plc and S.I. Pension Trustees Limited (the ***Security Document***)

(d) This letter constitutes notice to you that under the Security Document we have

(i) charged (by way of a first fixed charge) in favour of S I Pension Trustees Limited as trustee of the Smiths Industries Pension Scheme (the ***Trustee***)

(A) the Securities held in the account numbered 709845 maintained by us with you (the ***Securities***), and

(B) all our rights in respect of, and our interest in, the account numbered 709845 maintained by us with you (the ***Account***), and

(ii) assigned by way of security to the Trustee all our rights in respect of the Escrow Agreement (Cash and Securities) between us, you and the Trustee dated 21 July 2010, as amended by an agreement dated __ March 2014 (the ***Agreement***)

(e) We confirm that

(i) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement, and

(ii) neither the Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement

(iii) we will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Trustee to the contrary stating that the security has become enforceable In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Trustee or as it directs

(iv) we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior consent of the Trustee

(f) We irrevocably instruct and authorise you to disclose to the Trustee any information relating to the Account or the Securities requested from you by the Trustee

(g) We hereby notify you that, prior to you receiving notice from the Trustee that the security constituted by the Security Document has become enforceable, you will only permit withdrawals of Securities from the Account in accordance with instructions provided jointly by us and the Trustee

(h) We confirm that after you have received notice from the Trustee that the security constituted by the Security Document has become enforceable

(i) the Trustee may exercise any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Securities, any person who is the holder of any Securities or otherwise,

(ii) you shall act on the sole instructions of the Trustee, and

(iii) all sums payable by you to us under the Agreement or in respect of the Securities or the Account shall be only released in accordance with the written instructions of the Trustee

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

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

(k) This letter is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustee at 13th Floor, 54 Hagley Road, Edgbaston, Birmingham, B16 8PE and by email to mike abrams@smiths com with a copy to ourselves

Yours faithfully,

_____

Smiths Group plc

PART 2

ACKNOWLEDGEMENT OF CUSTODIAN

[On the letterhead of the Custodian]

To S I Pension Trustees Limited
13th Floor
54 Hagley Road
Edgbaston
Birmingham B16 8PE
email mike abrams@smiths com

Copy Smiths Group plc
2nd Floor
Cardinal Place
80 Victoria Street
London SW1E 5JL
email secretary@smiths com

__ March 2014

By email

Dear Sirs,

Security Document dated ___ March 2014 between Smiths Group plc and S.I. Pension Trustees Limited (the ***Security Document***)

(a) We confirm receipt from Smiths Group plc (the ***Chargor***) of a notice dated __ March 2014 of

(i) a charge upon the terms of the Security Document over

(A) the Securities held in the account numbered 709845 maintained by the Chargor with us (the ***Securities***), and

(B) all of the Chargor's rights in respect of, and its interest in, the account numbered 709845 maintained by the Chargor with us (the ***Account***), and

(ii) an assignment on the terms of the Security Document of all the Chargor's rights in respect of the Escrow Agreement (Cash and Securities) between us, you and the Chargor dated 21 July 2010, as amended by an agreement dated __ March 2014 (the ***Agreement***)

(b) We confirm that, for so long as the instructions in the notice are not revoked (by operation of law or otherwise), we

(i) accept the instructions and authorisations contained in the notice and agree to comply with the notice,

(ii) have not (without imposing any obligations on us to make any positive enquiries or searches) received notice of the interest of any third party in the Account or the Securities;

(iii) will not, after we have received notice from the you that the Security constituted by the Security Document has become enforceable, permit any of the Securities to be disposed of unless such disposal has been instructed by you,

(iv) will pay all sums due, and give notices, under the Agreement as directed by authorised signatories acting on your behalf You agree to deliver as soon as practicable after receipt of this Acknowledgement, specimen signatures of persons who are authorised by you to give notices to us, and

(v) will not terminate the Agreement without giving 30 days prior written notice to the Trustee

This letter is governed by English law.

Yours faithfully,

_____

HSBC Bank plc

PART 3

NOTICE TO CASH ACCOUNT BANK

[On the letterhead of the Chargor]

To HSBC Bank plc
Corporate Trust and Loan Agency, Europe
HSBC Securities Services
Level 27
8 Canada Square
London
E14 5HQ
Facsimile +44 845 5870429
Attention The Senior Transaction Manager, CT Client Service, Corporate Trust and Loan Agency

___ March 2014

Dear Sirs,

Security Document dated ___ March 2014 2014 between Smiths Group plc and S.I. Pension Trustees Limited (the ***Security Document***)

This letter constitutes notice to you that under the Security Document we have charged (by way of first fixed charge) in favour of S I Pension Trustees Limited as trustee of the Smiths Industries Pension Scheme (the ***Trustee***) all our rights in respect of any amount standing to the credit of the account maintained by us with you, the details of which are set out below (the ***Account***)

Sort code 40-05-15

Account no 70300349

We irrevocably instruct and authorise 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,

(c) to pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Trustee, and

(d) not, unless the Trustee so authorises you in writing, to permit withdrawals from the Account

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

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

This letter is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustee at 13th Floor, 54 Hagley Road, Edgbaston, Birmingham, B16 8PE and by email to mike abrams@smiths com with a copy to ourselves

Yours faithfully,

Smiths Group plc

PART 4

ACKNOWLEDGEMENT OF CASH ACCOUNT BANK

[On the letterhead of the Cash Account Bank]

To S I Pension Trustees Limited
13th Floor
54 Hagley Road
Edgbaston
Birmingham B16 8PE
email mike.abrams@smiths.com

Copy Smiths Group plc
2nd Floor
Cardinal Place
80 Victoria Street
London SW1E 5JL
email secretary@smiths.com

___ March 2014

Dear Sirs,

Security Document dated ___ March 2014 between Smiths Group plc and S.I. Pension Trustees Limited (the ***Security Document***)

We confirm receipt from Smiths Group plc (the **Chargor**) of a notice dated ___ March 2014 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of the account maintained by Smiths Group plc with us the details of which are set out below (the **Account**)

Sort code 40-05-15

Account no 70300349

We confirm that, for so long as the instructions in the notice are not revoked (by operation of law or otherwise), we

(a) accept the instructions contained in the notice and agree to comply with the notice,

(b) have not received notice of the interest of any third party in the Account,

(c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account, and

(d) will not permit any amount to be withdrawn from the Account without your prior written consent

This letter is governed by English law

SCHEDULE 3

AMENDMENT AND RELEASE CRITERIA

1. Definitions

In this Schedule

C_0 means the amount of any Eligible Deficit-Reduction Contributions as at a Reference Date

C_1 means the amount of any Eligible Deficit-Reduction Contributions as at an Implementation Date

Deemed Value as at a Measurement Date means

(a) in respect of a Pension Protection Fund Recognised Arrangement which provides for security to be granted in favour of the Trustee, the amount set opposite the description of that arrangement in the table below or the value of the assets which are subject to that security as set out in the most recent Eligible Valuation of those assets, if lower

Description of arrangement	Deemed Value
Security where the liability of the chargor under that security is expressed to be limited to a fixed amount	The fixed amount specified as the limit on the liability of the chargor
Security where the liability of the chargor under that security is expressed to be limited to either (A) the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being funded to at least a specified percentage level (as calculated under section 179 of the Pensions Act 2004) on the date on which any liability under that security arose were a valuation to be conducted on that date, or to (B) the lower of the amount referred to in (A) and a fixed amount ("**F**")	The lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being funded to at least that percentage level (as calculated under section 179 of the Pensions Act 2004) on the Measurement Date, based on the assets and liabilities of the Scheme as set out in the most recent Eligible Valuation prior to the Measurement Date and adding any Eligible Deficit-Reduction Contributions as at that Measurement Date or, where (B) applies, the lower of such amount and F
Security where the liability of the chargor under that security is expressed to be limited to either (A) an amount equal to the entire aggregate liability, on the date on which any liability under that security arose, of every employer (within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) in relation to the Scheme,	For the purposes of Clause 19 (*Release where oversecured*) only Prior to (i) the 2020 Determination Date, and (ii) the provisions of clause 6 2 of the Escrow Agreement having been complied with the greater of (a) the Buy Out Liabilities and (b) the lowest non-negative amount which,

were a debt under Section 75(2) of the Pensions Act 1995 to have become due on that date, or to (B) the lower of the amount referred to in (A) and a fixed amount ("**G**")	when added to the assets of the Scheme, would result in the Scheme being at least 125 per cent funded (as calculated under section 179 of the Pensions Act 2004) on the Measurement Date, based on the assets and liabilities of the Scheme as set out in the most recent Eligible Valuation prior to the Measurement Date and adding any Eligible Deficit-Reduction Contributions as at that Measurement Date, or, where (B) applies, the lower of such amount and G, and thereafter the Deemed Value shall be determined solely in accordance with (b) above. For all other purposes The lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being at least 125 per cent funded (as calculated under section 179 of the Pensions Act 2004) on the Measurement Date, based on the assets and liabilities of the Scheme as set out in the most recent Eligible Valuation prior to the Measurement Date and adding any Eligible Deficit-Reduction Contributions as at that Measurement Date, or, where (B) applies, the lower of such amount and G

(b) in respect of a Pension Protection Fund Recognised Arrangement which is a letter of credit or a bank guarantee issued by a Regulated Entity, the face amount of that letter of credit or bank guarantee

Deficit-Reduction Contributions means deficit-reduction contributions made to the Scheme calculated on the basis specified by the Pension Protection Fund in its most recently published policies

Eligible Deficit-Reduction Contributions as at a Measurement Date means any Deficit-Reduction Contributions made or to be made to the Scheme between

(a) the date of the most recent Eligible Valuation prior to the Measurement Date, and

(b) the Measurement Date, provided that·

(i) the Eligible Deficit-Reduction Contributions as at a Reference Date shall only include Deficit-Reduction Contributions which were validly certified to the Pension Protection Fund in accordance with its policies no later than 6 days after that Reference Date, and

(ii) the Eligible Deficit-Reduction Contributions as at an Implementation Date shall comprise all Deficit-Reduction Contributions certified by the Scheme Actuary pursuant to Paragraph 2(b) below

Eligible Valuation means

(a) in relation to the assets or liabilities of the Scheme, either

(i) a valuation of those assets and liabilities carried out on the basis set out in section 179 of the Pensions Act 2004 and which has been provided to the Pension Protection Fund in accordance with section 179 of the Pensions Act 2004, or

(ii) a statement provided to the Trustee by the Scheme Actuary, setting out prudent approximations as to the asset and liability figures which would have resulted if the Scheme Actuary had conducted a valuation on the basis set out in section 179 of the Pensions Act 2004 as at a specific date, and

(b) in relation to an asset charged in favour of the Trustee, a valuation of that asset which complies with all requirements published by the Pension Protection Fund (whether in relation to the date or method of the valuation or otherwise) for the recognition of security over such an asset for the purposes of calculating the risk-based levy in accordance with Part 2 of the Pensions Act 2004 and which has been certified to the Pension Protection Fund in accordance with those requirements,

and references to "the most recent Eligible Valuation prior to" a date shall mean the Eligible Valuation which was so provided or certified on or prior to, and whose effective date is closest to, that date

L_0 means the total liabilities of the Scheme as set out in the most recent Eligible Valuation prior to a Reference Date

L_1 means the total liabilities of the Scheme as set out in the most recent Eligible Valuation prior to an Implementation Date

Measurement Date means the date on which any of the variables in this Schedule is measured

N_0 means the aggregate Deemed Value as at a Reference Date of all Pension Protection Fund Recognised Arrangements in respect of which the Scheme benefited as at that Reference Date

N_1 means the aggregate Deemed Value immediately prior to an Implementation Date of all Pension Protection Fund Recognised Arrangements in respect of which the Scheme benefited immediately prior to that Implementation Date

N_2 means the aggregate Deemed Value as at an Implementation Date of all Pension Protection Fund Recognised Arrangements in respect of which the Scheme will benefit on and following that Implementation Date

Pension Protection Fund Recognised Arrangement means an arrangement constituted by an agreement in Pension Protection Fund Standard Form which satisfies all criteria specified by the Pension Protection Fund for recognition as a contingent asset for the purposes of calculating the risk-based levy in accordance with Part 2 of the Pensions Act 2004 and which

has been the subject of a valid certification to the Pension Protection Fund in Pension Protection Fund Standard Form which either

(a) provides for security to be granted in favour of the Trustee over assets owned by the Companies or a third party, or

(b) is a bank guarantee or letter of credit issued by a Regulated Entity

Pension Protection Fund Standard Form means, in relation to an agreement or a certificate, the standard form of that agreement or certificate most recently published by the Pension Protection Fund prior to the date on which that agreement was entered into or that certificate was given

Reference Date means the 1 April immediately preceding any Proposal Date

Regulated Entity means an entity which satisfies all criteria specified by the Pension Protection Fund for the issuer of a letter of credit or bank guarantee which will be recognised as a contingent asset for the purposes of calculating the risk-based levy in accordance with Part 2 of the Pensions Act 2004

S_0 means the assets of the Scheme as set out in the most recent Eligible Valuation prior to a Reference Date

S_1 means the assets of the Scheme as set out in the most recent Eligible Valuation prior to an Implementation Date ***Scheme Actuary*** means the actuary to the Scheme

2. Content of Proposals

(a) In addition to the matters referred to in Paragraph (a) of Clause 18 (Amendments), the Proposals may include details of any new Pension Protection Fund Recognised Arrangement(s) that are proposed to come into force on or prior to the relevant Implementation Date

(b) As part of the Proposals, the Chargor may require the Trustee to take into account any contributions made or to be made to the Scheme between

(i) the date of the most recent Eligible Valuation prior to the relevant Implementation Date, and

(ii) the relevant Implementation Date

In such circumstances the Trustee shall obtain, at the Chargor's expense and prior to the relevant Implementation Date, a statement from the Scheme Actuary as to the amount of such contributions which qualify as Deficit-Reduction Contributions Without prejudice to Paragraph 3 below, the Trustee shall not be required to implement the Proposals unless all the contributions on which such statement is based are actually received in full by the Scheme no later than the relevant Implementation Date

3. Criteria

(a) The Trustee's consent to any Proposals may not be unreasonably withheld or delayed where such Proposals satisfy the following requirements

$$N_2 \geq N_1$$

OR

$$\frac{S_1 + C_1 + N_2}{L_1} \geq \frac{S_0 + C_0 + N_0}{L_0}$$

OR

$$\frac{S_1 + C_1 + N_2}{L_1} \geq 1\ 04$$

(b) For the avoidance of doubt, where the criteria set out in Paragraph 3(a) above would be satisfied if the Deemed Value of this Deed on and following the relevant Implementation Date were zero, then acceptable Proposals may include the release of the Chargor from its obligations under this Deed in full with effect from the relevant Implementation Date (without prejudice to any accrued liabilities)

4. Further Criteria

The Trustee's consent to any Proposals may not be unreasonably withheld or delayed where such Proposals satisfy the following requirements

(a) in respect of Proposals submitted after completion of the Valuation Documentation relating to a Valuation Date but prior to the 2020 Determination Date, the assets of the Scheme exceed the Scheme's technical provisions, as set out in such Valuation Documentation, and

(b) in respect of Proposals submitted after the 2020 Determination Date, the provisions of clause 6 2 of the Escrow Agreement have been complied with

SCHEDULE 4

DETERMINATION PROCEDURE

1. Definitions

In this Schedule

Independent Actuary means an actuary nominated by the President of the Institute and Faculty of Actuaries to whom application may be made by either party

2. Determination Procedure

(a) This Schedule applies where the Scheme Actuary is required to calculate or determine the Buy Out Liabilities or the Funding Deficit

(b) On completing his calculation, the Scheme Actuary shall send a copy of it to the Chargor The Chargor will then have 30 days from the date of receipt of the copy of the calculation to review the calculation and indicate whether or not it agrees to it If it does not agree within the 30 days and after further consultation between the Chargor and the Trustee (such further consultation not to exceed 60 days), then either party may refer the matter to an Independent Actuary

(c) Any matter referred to the Independent Actuary will be determined by him, acting as an expert and not as an arbitrator and, in the absence of manifest error, the determination of the Independent Actuary shall be final The parties shall comply with the directions of the Independent Actuary whose costs will be paid by the parties in the proportions that he determines

(d) Nothing in this clause shall prevent either party from seeking relief from the courts in relation to the enforcement of the Security or the release of the Security Assets

SIGNATORIES

Chargor

EXECUTED AS A DEED by PETER TURNER)
SMITHS GROUP PLC)
acting by)

Director

Witness signature

Witness name SIMON PRICE

Witness address 80 VICTORIA ST, LONDON, SW1E 5JL

Trustee

EXECUTED AS A DEED by)
S.I. PENSION TRUSTEES LIMITED)
acting by)

Director

Director

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
SMITHS GROUP PLC)
acting by)

Director

Witness signature

Witness name

Witness address

Trustee

EXECUTED AS A DEED by)
S.I. PENSION TRUSTEES LIMITED)
acting by)

Director

Director

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
SMITHS GROUP PLC)
acting by)

Director

Witness signature

Witness name

Witness address

Trustee

EXECUTED AS A DEED by)
S.I. PENSION TRUSTEES LIMITED)
acting by)

Director

Director