



**Registration of a Charge**

Company name: **BARCLAYS PENSION FUNDS TRUSTEES LIMITED**

Company number: **02569835**



X9JYM20Y

Received for Electronic Filing: **15/12/2020**

---

**Details of Charge**

Date of creation: **11/12/2020**

Charge code: **0256 9835 0005**

Persons entitled: **BARCLAYS UKRF NO.1 IC LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**LINKLATERS LLP**



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

Company number: 2569835

Charge code: 0256 9835 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2020 and created by BARCLAYS PENSION FUNDS TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2020 .

Given at Companies House, Cardiff on 16th December 2020

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



**Companies House**



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

Dated 11 December 2020

BARCLAYS PENSION FUNDS TRUSTEES LIMITED

and

BARCLAYS UKRF NO.1 IC LIMITED

## TRUSTEE/INSURER DEED OF CHARGE

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

*Linklaters LLP*

Linklaters LLP  
14 December 2020

**Linklaters**

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Telephone (+44) 20 7456 2000  
Facsimile (+44) 20 7456 2222

## Table of Contents

Contents	Page
1 Interpretation .....	1
2 Payment of the Secured Liabilities.....	5
3 Security .....	5
4 Chargor undertakings.....	8
5 Rights of Enforcement.....	11
6 Expenses.....	16
7 Other Provisions .....	17
8 Third Party Rights .....	18
9 Notices .....	18
10 Entire Agreement .....	18
11 Miscellaneous.....	18
12 Governing Law and jurisdiction .....	18
13 Counterparts.....	19
14 Transfers .....	19

This Deed is made on 11 December 2020 between:

- (1) **BARCLAYS PENSION FUNDS TRUSTEES LIMITED**, a company incorporated under the laws of England and Wales with registered number 02569835 and with its registered office at 1 Churchill Place, London, E14 5HP acting in its capacity as the trustee of the Barclays Bank UK Retirement Fund (the "**Chargor**"); and
- (2) **BARCLAYS UKRF NO.1 IC LIMITED**, an incorporated cell incorporated and registered under the laws of Guernsey under registration number 68205 and with its registered office at Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT (the "**Secured Party**"), which is an incorporated cell of Barclays UKRF ICC Limited, an incorporated cell company incorporated and registered under the laws of Guernsey under registration number 68203 with its registered office address at Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

It is agreed as follows:

## 1 Interpretation

### 1.1 In this Deed:

**"Account Control Agreement"** means the account control agreement dated on or about the date of this Deed between the Chargor, the Secured Party and the Custodian or, if from time to time a Replacement Custodian is appointed pursuant to the Custodian Replacement Provisions, the account control agreement entered into in accordance with the Custodian Replacement Provisions;

**"Assigned Rights"** means all rights relating to the Posted Collateral from time to time with respect to this Deed which the Chargor may possess now or in the future against the Custodian or any third party (other than the Secured Party) including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with:

- (a) any Posted Collateral with respect to this Deed being transferred to a clearance system or financial intermediary; or
- (b) any interest in or to any such Posted Collateral being acquired while this Deed is in a clearance system or held through a financial intermediary,

excluding, in each case, the Chargor's rights arising under the Account Control Agreement;

**"Cash Collateral Account"** means the cash account with account number [REDACTED] designated the EUR Cash Account, the cash account with account number [REDACTED] designated the GBP Cash Account and the cash account with account number [REDACTED] designated the USD Cash Account, each held in the name of the Chargor with the Custodian pursuant to the Custody Agreement (as those accounts may be renumbered or re-designated from time to time) and any substitute or additional account as may be from time to time established under the terms of any replacement custody agreement entered into in accordance with the Custodian Replacement Provisions (or otherwise with the prior written consent of the Secured Party);

**"Charged Accounts"** means the Cash Collateral Account and the Securities Collateral Account;

**"Custodian"** means JPMorgan Chase Bank, N.A., London Branch or any Replacement Custodian that has been appointed from time to time in accordance with the Custodian Replacement Provisions;

**"Custodian Replacement Provisions"** means Schedule 12 (*Trustee Custodian Failure*) to the Framework Agreement;

**"Custody Agreement"** means the custody agreement dated 21 July 2014 between the Chargor and the Custodian or, if from time to time a Replacement Custodian is appointed pursuant to the Custodian Replacement Provisions, the custody agreement entered into in accordance with the Custodian Replacement Provisions;

**"Delegate"** means a delegate or sub-delegate appointed by the Secured Party in accordance with this Deed;

**"Dispute Resolution Provisions"** has the meaning given to it in the Framework Agreement;

**"Enforcement Event"** means any failure by the Chargor to pay any of the Secured Liabilities when due and payable in accordance with the relevant Transaction Document;

**"Framework Agreement"** means the framework agreement dated on or about the date hereof between the Chargor, the Secured Party and the Reinsurer;

**"GBP"** means the lawful currency of England;

**"Insolvency Act"** means the Insolvency Act 1986, as amended from time to time;

**"LPA"** means the Law of Property Act 1925, as varied from time to time;

**"Matching Instructions"** has the meaning set forth in the Account Control Agreement;

**"Notice of Exclusive Control"** means a notice substantially in the form contained in exhibit C to the Account Control Agreement;

**"Party"** means a party to this Deed;

**"Permitted Security Interest"** has the meaning given to that term in Clause 4.1.2;

**"Quasi-Security Interest"** means any transaction whereby a person:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they (or equivalent assets) are or may be leased to or re-acquired by such person;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect;

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Secured Party may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment;

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended from time to time);

**"Reinsurer"** means the Reinsurer (as defined in the Framework Agreement), being at the date of this Deed, RGA Americas Reinsurance Company, Ltd., a company duly continued

into Bermuda whose registered office is at Victoria Place, 5th Floor, 31 Victoria Street, City of Hamilton, Bermuda HM 10;

**"Related Rights"** means, in relation to any Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds (including, without limitation, coupons, distributions of any kind and any other sum (including principal)) or other asset paid, payable or deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security Interests or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset including, but not limited to, any rights to enforce and compel performance of any of the provisions of that Security Asset and otherwise to exercise all claims, rights and remedies arising out of or in connection with the same (including as a result of a breach of or a default under or in connection with the same); and
- (e) any other assets deriving from, or relating to, that Security Asset;

**"Replacement Custodian"** means any custodian maintaining the Charged Accounts appointed or to be appointed (as the case may be) from time to time in accordance with the Custodian Replacement Provisions;

**"Secured Liabilities"** means the obligations and liabilities of the Chargor under the Insurance Agreement and the Framework Agreement to pay and discharge:

- (a) the Insurance Fee Termination Payment and the Insurance Agreement Final Residual Payment in connection with any Partial Recapture; and
- (b) the Insurance Fee Termination Payment and the Insurance Agreement Final Residual Payment in connection with an Early Termination Event,

and any amounts owing to the Secured Party pursuant to Clause 5.3 (*Receivers*), Clause 6.2 (*Security Assets*) and Clause 6.3 (*Expenses of Secured Party*) in each case, now or hereafter due, owing or incurred by the Chargor in each case whether such payment is (i) present, future or contingent, (ii) joint or several; (iii) incurred as principal or surety or otherwise; (iv) originally owing to the Secured Party or acquired in any other way by it; or (iv) denominated in GBP or any other currency;

**"Securities Collateral Account"** means the securities account with account number [REDACTED] and designated the Securities Account held in the name of the Chargor with the Custodian pursuant to the Custody Agreement (as that account may be renumbered or re-designated from time to time) and any substitute or additional account as may be from time to time established under the terms of any replacement custody agreement entered into in accordance with the Custodian Replacement Provisions (or otherwise with the prior written consent of the Secured Party);

**"Security Assets"** means the assets which from time to time are, or are expressed to be, the subject of the Security Interests created by Clause 3.1 (*Security*) and any part of those assets;



**"Security Interest"** means any right or interest arising out of or pursuant to:

- (a) any mortgage, charge, pledge, assignment or assignation (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest of any kind, howsoever created or arising;
- (b) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;
- (c) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security; and
- (d) any agreement for any of the foregoing;

**"Termination Date"** has the meaning given to the term "Termination Date" in the Framework Agreement but excluding paragraph (c) of that definition;

- 1.2** For the avoidance of doubt, references to **"transfer"** in this Deed mean, in relation to cash, payment and, in relation to Eligible Collateral or, as the case may be, Posted Collateral other than cash, delivery.
- 1.3** Unless a contrary indication appears a reference in this Deed to:
  - 1.3.1** a Clause shall be to a clause of this Deed;
  - 1.3.2** a person or party shall be construed so as to include its and any subsequent successors in title, permitted assignees and permitted transferees (including, without limitation, any assignees permitted by Clause 14 (*Transfers*) following enforcement of the Security Interests created by the Insurer/Reinsurer Security Assignment Deed in respect of the Secured Party's rights under this Deed;
  - 1.3.3** a contract, document, agreement or instrument is a reference to that contract, document, agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
  - 1.3.4** a person includes any firm, company, government, state or agency of a state, any local or municipal authority, trust, partnership or unincorporated association (whether or not having separate legal personality);
  - 1.3.5** a company includes any company, corporation or body corporate, wherever incorporated;
  - 1.3.6** any statute includes any regulations made under it and any subsequent statutory modification or re-enactment of it or them;
  - 1.3.7** assets includes properties, revenues and rights of every kind, present, future and contingent, and whether tangible or intangible;
  - 1.3.8** 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;
  - 1.3.9** the singular includes the plural and vice versa;
  - 1.3.10** any gender includes the other gender;
  - 1.3.11** variation includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly; and

1.3.12 rights includes all rights, title, benefits, power, privileges, interests, claims, authorities, discretions, remedies and liberties (in each case, of every kind, present, future and contingent).

1.4 Any capitalised term used in this Deed but not defined herein shall have the meaning given to it in the Framework Agreement.

1.5 Clause headings shall be ignored in interpreting this Deed.

1.6 The words "including", "include" and "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.7 An Enforcement Event is "**continuing**" if it has not been remedied or waived and has not otherwise ceased to subsist.

1.8 This Deed is intended to take effect as a deed notwithstanding that the Secured Party may have executed it under hand.

## **2 Payment of the Secured Liabilities**

The Chargor hereby covenants and undertakes that it will pay or discharge each Secured Liability when that Secured Liability is due and payable in accordance with its terms.

## **3 Security**

### **3.1 Security**

3.1.1 The Chargor as continuing security for the performance of the Secured Liabilities, with full title guarantee and by way of first fixed charge, charges in favour of the Secured Party all the Chargor's rights, title and interest from time to time in, to, under and in respect of each of the following assets:

- (i) the Posted Collateral from time to time;
- (ii) all Related Rights in relation to the Posted Collateral;
- (iii) the Charged Accounts; and
- (iv) all Related Rights in relation to the Charged Accounts,

excluding, in each case, the Chargor's rights arising under the Account Control Agreement.

3.1.2 The Chargor as continuing security for the performance of the Secured Liabilities assigns and agrees to assign by way of security, with full title guarantee, the Assigned Rights to the Secured Party.

3.1.3 Notwithstanding anything to the contrary in this Deed (including, without limitation, the definition of "Secured Liabilities" and Clauses 3.1.1 and 3.1.2), the maximum amount of the Secured Liabilities which the Secured Party may recover under this Deed shall not at any time exceed an amount equal to:

- (i) the aggregate of the Insurance Fee Termination Payments in connection with any Partial Recaptures and/or any Early Termination Event at such time (which may be zero), plus

- (ii) the aggregate of the Insurance Fee Termination Payments (as defined in the Other Framework Agreement relating to reinsurance provided by RGA International and dated the same date as the Framework Agreement) in connection with any Partial Recaptures and/or any Early Termination Event (in each case, as defined in such Other Framework Agreement) at such time (which may be zero), less
- (iii) the aggregate of the Proceeds Amounts actually transferred to the Reinsurer in accordance with paragraphs 12.3 to 12.5 inclusive of Part A of Schedule 3 to the Framework Agreement in connection with any Partial Recaptures and/or Early Termination Event at such time (which may be zero), plus
- (iv) the aggregate of any amounts due from the Chargor to the Secured Party pursuant to Clause 5.3 (*Receivers*), Clause 6.2 (*Security Assets*) and Clause 6.3 (*Expenses of Secured Party*),

and if such amount is less than zero, it shall be deemed to be zero.

### **3.2 Right of Appropriation**

**3.2.1** The Secured Party may, at any time when an Enforcement Event has occurred and is continuing, by notice in writing to the Chargor appropriate with immediate effect any and all Posted Collateral which constitutes financial collateral (as defined in the Regulations) and which is subject to a security financial collateral arrangement (as defined in the Regulations) and apply it in or towards the discharge of the Secured Liabilities in such manner as it may determine, whether such Posted Collateral is held by the Secured Party or otherwise.

**3.2.2** The value of any Posted Collateral appropriated under Clause 3.2.1 shall be:

- (i) in the case of Posted Collateral constituting cash, its face value at the time of appropriation; and
- (ii) in the case of Posted Collateral constituting a financial instrument (as defined in the Regulations) its market value at the time of appropriation as determined by the Secured Party by reference to a public index or other applicable generally recognised source or other process as the Secured Party may select

and the Parties agree that the method of valuation provided for in this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**3.2.3** The Parties acknowledge and agree that it is their intention that:

- (i) the Posted Collateral constitutes "financial collateral" as defined in, and for the purposes of, the Regulations;
- (ii) this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" as defined in, and for the purposes of, the Regulations; and

the right to appropriate pursuant to this Deed is in accordance with Regulation 17 of the Regulations.

### 3.3 Preservation of Security

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

### 3.4 Waiver of Defences and Chargor Intent

3.4.1 Neither the obligations of the Chargor under this Deed nor the Security Interests created or intended to be created by or pursuant to this Deed will be affected by any act, omission, circumstance, matter or thing which, but for this Clause 3.4, might operate to release or otherwise exonerate the Chargor from its obligations under this Deed or affect, reduce or prejudice any such obligations or the Security Interests created or intended to be created by or pursuant to this Deed including (but without limitation) and whether or not known to the Chargor, the Secured Party or any other person:

- (i) any time, waiver, consent, release or indulgence granted to or composition with the Chargor or any other person;
- (ii) the taking, variation, extension, compromise, exchange, renewal or release of (whether under the terms of any composition or arrangement with any creditor of the Chargor or any other person or otherwise), or refusal or neglect to take up, perfect or enforce, any terms of the Insurance Agreement, the Framework Agreement or any other agreement or any rights or remedies against, or any Security Interests granted by, the Chargor or any other person;
- (iii) any irregularity, 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, any invalidity, unenforceability or illegality of any obligation of the Chargor or any other person under the Insurance Agreement, the Framework Agreement or any other agreement or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations or the Security Interests created or intended to be created by or pursuant to this Deed to the intent that the Chargor's obligations under this Deed and the Security Interests created or intended to be created by or pursuant to this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, illegality, invalidity, law or order;
- (iv) any legal limitation, disability, incapacity, lack of power, authority or legal personality or other circumstance relating to the Chargor, any guarantor or any other person or any amendment to or variation of the terms of the Insurance Agreement, the Framework Agreement or any other document or security;
- (v) any dissolution, change in the members or status of, or any insolvency, insolvency or similar proceedings in respect of the Chargor or any other person; or

(vi) any winding-up of any trust of which the Chargor is a trustee.

**3.4.2** Without prejudice to the generality of Clause 3.4.1, the Chargor expressly confirms that it intends that the Security Interests constituted, created or intended to be created by or pursuant to this Deed shall extend from time to time to any variation, increase, extension or addition of or to as the case may be: (i) any of the Secured Liabilities; and/or (ii) any Account Control Agreement or any Transaction Document or any of the documents evidencing the terms of, or relating to, the Secured Liabilities (however fundamental) and/or any increase in the amount of the Secured Liabilities.

### **3.5 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Secured Party (or any nominee or assignee or any other person) to proceed against or claim payment from any other person or enforce any right, guarantee or Security Interest before enforcing this Deed. This waiver applies irrespective of any law or any provision of any Transaction Document to the contrary.

### **3.6 Conditional Release and Reinstatement**

**3.6.1** Any release, settlement or discharge (whether in respect of any of the Secured Liabilities or any security for those liabilities or otherwise) shall be conditional upon no payment to, or security provided to, the Secured Party in respect of the relevant Secured Liabilities being avoided, invalidated or reduced or required to be restored or paid away by virtue of any requirement having the force of law.

**3.6.2** Where any release, settlement or discharge (whether in respect of the Security Interests constituted by this Deed, any guarantee, indemnity, any other Security Interest or otherwise) is made in whole or in part, or any arrangement is made, on the faith of any payment, guarantee, security or other disposition, transaction or arrangement which is, or is required to be, avoided, invalidated or reduced or any amount paid pursuant to any such release, settlement, discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the Security Interests constituted by this Deed and the liability of the Chargor under this Deed shall continue as if there had been no such release, settlement, discharge or arrangement.

## **4 Chargor undertakings**

### **4.1 Negative pledge and No Disposals**

The Chargor:

**4.1.1** shall not, and shall not instruct the Custodian to, enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, assign, lend, transfer or otherwise dispose of the whole or any part of the Security Assets or remove or permit the withdrawal of any Security Assets from the Charged Accounts, in each case other than as expressly permitted or required by a Transaction Document or the Account Control Agreement, or which the Secured Party has expressly approved in writing for this purpose;

**4.1.2** shall not create or permit to subsist any Security Interest or Quasi-Security Interest on, over or affecting all or any part of the Security Assets except for:

- (i) any Security Interest created by this Deed or any Security Interest contemplated by the Custodian Replacement Provisions which is in favour of the Secured Party;
  - (ii) any Security Interest created by the Insurer/Reinsurer Security Assignment Deed;
  - (iii) any lien routinely imposed by a clearing system on all securities held in that clearing system;
  - (iv) any lien or other Security Interest contemplated by the Account Control Agreement; and
  - (v) any lien or other Security Interest which the Secured Party has expressly approved in writing;
- (each a "**Permitted Security Interest**"); and

4.1.3 shall not otherwise deal with all or any part of the Security Assets or permit its rights in the Security Assets (or any part thereof) to be conferred on any person or for any person to acquire any interest in the same, in each case except for Permitted Security Interest and except as expressly permitted or required by, a Transaction Document or the Account Control Agreement.

## 4.2 No variation etc.

4.2.1 The Chargor shall not, without the prior written consent of the Secured Party (such consent not to be unreasonably withheld provided that, amongst other things, it shall be reasonable for the Secured Party to withhold such consent if the taking of any of the following actions would have an adverse effect on the ability of the Chargor to comply with its obligations in respect of the Security Assets, the Value thereof or the interests or rights of the Secured Party or the Reinsurer in relation thereto):

- (i) amend, supplement, vary, waive or suspend (or agree to amend, supplement, vary, waive or suspend) any provision of, or performance of any obligation under the Account Control Agreement;
- (ii) exercise any right to rescind, cancel, terminate or repudiate the Account Control Agreement (or, in each case, any of its rights or obligations relating thereto);
- (iii) release the Custodian from any obligations under the Account Control Agreement;
- (iv) waive any breach by the Custodian in respect of, affecting, or in so far as it relates to, the Security Assets or consent to any act or omission which would otherwise constitute such a breach;
- (v) except as provided in, or permitted by, this Deed, novate, transfer or assign any of its rights under the Account Control Agreement;
- (vi) take any action or execute any document which may result in this Deed or the Account Control Agreement becoming invalid, illegal or unenforceable in any relevant jurisdiction; or
- (vii) to the extent within the Chargor's control, take or permit any action which affects or is reasonably likely to affect adversely the value or otherwise

depreciate, impair or prejudice any of the Security Assets or any rights of the Secured Party hereunder.

#### **4.3 Notifications**

The Chargor shall notify the Secured Party and the Reinsurer of:

- 4.3.1 any breach of, or default under the Account Control Agreement by it or any other party;
- 4.3.2 any claim made or threatened to be made by it under or in connection with the Account Control Agreement;
- 4.3.3 any claim made or threatened against the Chargor:
  - (i) under or in connection with the Account Control Agreement; or
  - (ii) in relation to the Security Assets (or any of them); and
- 4.3.4 any right of any party to rescind, cancel or terminate the Account Control Agreement,

in each case promptly on becoming aware of the same. The Chargor shall provide the Secured Party with reasonable details of any such claim and its progress and notify the Secured Party as soon as practicable upon that claim being resolved.

#### **4.4 Rights Accompanying Posted Collateral**

##### **4.4.1 Voting Rights**

At any time when an Enforcement Event is not continuing, the Chargor shall be entitled to exercise, or to direct the Custodian to exercise, any voting rights attached to any of the Posted Collateral (but only in a manner consistent with the terms of this Deed and only if not prejudicial to the Security Interests created hereunder or the value of such Posted Collateral) provided that any cash or other assets resulting from the exercise of such rights shall be credited to the relevant Charged Account.

##### **4.4.2 Exercise by Secured Party**

At any time when an Enforcement Event has occurred and is continuing (but not otherwise) and without any further consent or authority on the part of the Chargor, the Secured Party (or the Reinsurer) may deliver to the Custodian in accordance with the Account Control Agreement a Notice of Exclusive Control (with a copy to the Chargor provided that a failure or delay in delivering such copy to the Chargor shall not invalidate the Notice of Exclusive Control delivered to the Custodian) and, following delivery of such notice, may exercise any and all of its rights which it or the Reinsurer has under the Account Control Agreement or, as the case may be, this Deed in relation to the Security Assets.

#### **4.5 Other Obligations**

The Chargor shall at all times (including, without limitation, after a Notice of Exclusive Control has been served) remain liable to observe and perform all of the conditions and obligations imposed by the terms of the Security Assets.

#### **4.6 Distributions and Interest Amounts**

Subject to Clause 5.8 (*Title transfer*), all amounts (including cash representing principal, capital, interest and dividends), Securities and other assets received in respect of any Posted Collateral (whether by way of conversion, redemption, bonus, distribution or otherwise) shall be credited to a Charged Account.

#### **4.7 Communications from Custodian and access to information**

The Chargor shall promptly provide copies of any communications received by the Chargor from the Custodian in respect of, affecting, or in so far as such communication relates to or affects the Charged Accounts or, as the case may be, the other Security Assets if the Chargor is aware that such communications have not been copied to the Secured Party by the Custodian, provided that the Chargor shall not be obliged to provide copies of any communication which relates to information which is within the public domain.

### **5 Rights of Enforcement**

#### **5.1 Secured Party's Rights**

5.1.1 At any time when an Enforcement Event has occurred and is continuing, the Security Interests created by or pursuant to this Deed shall be enforceable and the Secured Party shall be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Secured Party by virtue of this Deed or available to a secured creditor or a Receiver pursuant to applicable law (and so that section 93 and section 103 of the LPA shall not apply to this Deed or any sale made under it) and in particular (but without limitation) the Secured Party shall immediately or at any subsequent time and without prior notice to the Chargor, have power:

- (i) to take possession of, hold, sell or otherwise dispose of all or any of the Security Assets upon such terms as the Secured Party shall in its absolute discretion determine;
- (ii) to collect, recover or compromise and to give a good discharge for any moneys payable to the Chargor in respect of any of the Security Assets;
- (iii) to apply or appropriate the Security Assets in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Secured Liability in such order as the Secured Party sees fit;
- (iv) to secure and perfect its title to all or any part of the Security Assets (including transferring the same into the name of the Secured Party or its nominee(s)) or otherwise exercise in relation to the Security Assets all the rights of an absolute legal and beneficial owner in any manner that the Secured Party determines;
- (v) to appoint one or more persons as a Receiver of any Security Assets;
- (vi) to defend against any suit, action or proceeding relating to, or affecting, the Charged Accounts or, as the case may be, Posted Collateral (or in each case any of them) in the Chargor's name; and/or
- (vii) whether or not it has appointed a Receiver, to exercise in respect of any of the Security Assets all or any of the powers, authorisations and discretions



conferred by the LPA (as varied or extended by this Deed) on chargees or mortgagees or by this Deed on the Secured Party or any Receiver or otherwise conferred by law on chargees, mortgagees or Receivers,

and, for the purposes of this Clause 5.1.1, the Secured Party shall be entitled to make any currency conversions at the prevailing rates available to it or effect any transaction in currencies which it thinks fit, and to do so at the prevailing rates available to it at such times as it thinks fit.

**5.1.2** Without prejudice to the foregoing or to the Secured Party's other rights, the Chargor hereby irrevocably authorises the Secured Party (or the Reinsurer), at any time when an Enforcement Event has occurred and is continuing, to give instructions to the Custodian for the transfer of cash out of the Cash Collateral Account for application in or towards discharge of the Secured Liabilities) and, if the cash balance standing to the credit of the Cash Collateral Account is not sufficient to discharge the Secured Liabilities, to give instructions to the Custodian:

- (i) to sell or otherwise realise all or such part of the assets held in or standing to the credit of the Securities Collateral Account as is necessary to fund such transfer and to apply the proceeds of sale for that purpose; or
- (ii) to transfer out of the Securities Collateral Account such assets whose transfer is necessary in order to enable discharge of the Secured Liabilities (or any part thereof).

**5.1.3** Until all Secured Liabilities have been irrevocably paid in full, the Secured Party may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit and the Chargor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from or on behalf of the Chargor for or on account of the Secured Liabilities (including, without limitation, any such moneys received, recovered or realised under or in connection with this Deed).

**5.1.4** Subject to Clause 5.1.3 and any claims having priority to the Security Interests created by or pursuant to this Deed, all amounts from time to time received or recovered by the Secured Party or a Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests created by this Deed (including pursuant to Clause 4.4.2) shall be held by the Secured Party to apply them, to the extent permitted by applicable law in the following order of priority:

- (i) in or towards the payment of any Secured Liabilities which are costs, charges and expenses incurred and payments made by any Receiver, and the payment of the remuneration and discharge of any liabilities of any Receiver, in all cases in or incidental to, the exercise of any of his powers;
- (ii) in or towards the discharge of the Secured Liabilities not referred to in Clause 5.1.4(i) in such order as the Secured Party thinks fit;

- (iii) if the Secured Liabilities have been irrevocably and unconditionally paid in full and no Secured Liabilities are capable of arising thereafter, in payment or distribution to any person to whom the Secured Party is obliged by applicable law or binding court order or judgment to pay or distribute in priority to the Chargor; and
- (iv) the balance, if any, in payment or distribution to the Chargor.

## **5.2 Powers under the LPA**

- 5.2.1 The provisions of the LPA relating to the power of sale conferred by that Act are varied so that sections 103 and 109(1) of the LPA shall not apply.
- 5.2.2 The power of sale and all other powers conferred on a Secured Party by law (including by section 101 of the LPA) as varied or extended by this Deed will arise upon the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for such purpose) but shall only be exercised when an Enforcement Event has occurred and is continuing.

## **5.3 Receivers**

- 5.3.1 The Secured Party may appoint any Receiver in respect of the Security Assets or any part thereof upon such terms as to remuneration and otherwise as the Secured Party thinks fit at any time when an Enforcement Event has occurred and is continuing.
- 5.3.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for their remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Secured Party.
- 5.3.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting independently or severally (except to the extent that the Secured Party may specify to the contrary in the appointment).
- 5.3.4 The Secured Party may at any time in writing remove any Receiver whether or not the Secured Party appoints any other person as Receiver in his place.

## **5.4 Powers of Receiver and Secured Party**

- 5.4.1 A Receiver shall have and be entitled to exercise all the powers conferred on a receiver or mortgagee in possession by the LPA (as the same may be varied or extended by the provisions of this Deed) and, whether or not such a Receiver is an administrative receiver all the powers conferred upon an administrative receiver by Schedules 1 and 2 to the Insolvency Act which powers are incorporated in this Deed as if fully set out herein.
- 5.4.2 By way of addition to and without limiting any other powers referred to in this Clause 5.4 a Receiver shall have the power (both before and after the commencement of any liquidation of the Chargor but only when an Enforcement Event has occurred and is continuing) to do every act and thing and exercise every power:

- (i) which a legal and beneficial owner or beneficial owner of the Security Assets would have been entitled to do, omit to do or exercise if no Receiver (and, as the case may be, no liquidator) had been appointed; and
- (ii) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Security Assets or for or in connection with the enforcement of the Security Interests created by or pursuant to this Deed or the realisation of any Security Assets or the exercise of any powers under this Deed,

and may act in the name of the Chargor in connection with the exercise of such powers.

- 5.4.3 At any time when an Enforcement Event has occurred and is continuing, the Secured Party may redeem any prior Security Interest against the Security Assets or procure a transfer of such Security Interest to itself and may agree the accounts of the person entitled to that Security Interest and any accounts so agreed will be binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Secured Party.
- 5.4.4 If the Secured Party, any Receiver or any Delegate of either of them takes possession of any Security Asset it may relinquish such possession at any time.
- 5.4.5 The rights conferred upon the Secured Party by this Deed shall be supplemental to and in addition to any which may be vested in the Secured Party by general law or otherwise.
- 5.4.6 The Secured Party shall indemnify and keep indemnified the Receiver in full against any liabilities, losses, claims, fines, damages and reasonable costs and expenses which it incurs, otherwise by reason of its wilful default, gross negligence or fraud, in respect of:
  - (i) the performance by the Receiver under this Deed, any document or arrangement entered into between the Chargor and the Receiver or in respect of the Posted Collateral, all Related Rights in relation to the Posted Collateral, the Charged Accounts and the Assigned Rights or anything omitted or purported to be done by the Receiver under this Deed in respect of the Posted Collateral, all Related Rights in relation to the Posted Collateral, the Charged Accounts and the Assigned Rights; and
  - (ii) the exercise or attempted exercise by or on behalf of the Receiver of any of its powers, discretions or determinations or any other actions taken by the Receiver with a view to or in connection with enforcing on behalf of the Secured Party its rights under this Deed.

## **5.5 Power of Attorney**

- 5.5.1 The Chargor by way of security irrevocably appoints each of the Secured Party, its Delegate, any Receiver and any authorised nominee of any of them to be its attorney, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, following the occurrence of an Enforcement Event which is continuing or in the event that the Chargor fails for any reason to perform any of its obligations under this Deed within 5 Business Days of written demand made to the

Chargor for performance of the same, to execute, deliver and perfect all documents and do all things the attorney may consider to be required or desirable:

- (i) to exercise any of the rights conferred on the Secured Party, its Delegate or any Receiver in relation to the Security Interest created by this Deed or any law (including the execution and delivery of any deeds, charges, assignments or other security);
- (ii) to enable the Secured Party and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law; or
- (iii) to make any claim pursuant to the Posted Collateral, all Related Rights in relation to the Posted Collateral, the Charged Accounts and the Assigned Rights to the extent that such claim is required in order to validate or render due and/or payable any amount in respect of such.

**5.5.2** The Chargor ratifies and confirms and agrees to, promptly on the request of the Secured Party, its Delegate or any Receiver, ratify and confirm whatever the Secured Party, its Delegate any Receiver and any authorised nominee of any of them (or any of the foregoing) shall do or has done pursuant to an exercise of the power of attorney in accordance with Clause 5.5.1.

## **5.6 Protection of Purchaser, Secured Party and Receiver**

**5.6.1** No purchaser or other person dealing with the Secured Party or with its attorney or agent or with a Receiver shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Secured Party or any Receiver has become exercisable, (2) whether any Secured Liability remains due or owing, (3) as to the propriety or regularity of any of the actions of the Secured Party or any Receiver or (4) as to the application of any money paid to the Secured Party or any Receiver.

**5.6.2** In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Deed and to be valid accordingly. The receipt of the Secured Party or any Receiver shall be a conclusive discharge to any purchaser of the Security Assets.

**5.6.3** It is acknowledged and agreed that neither the Secured Party nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively.

## **5.7 Release of security**

**5.7.1** Following the date on which all Secured Liabilities have been unconditionally and irrevocably paid or discharged in full (or have ceased to be payable in accordance with the relevant Transaction Document) and no amounts are or are capable of becoming payable to the Secured Party, any Delegate or, as the case may be, Receiver with respect to any Secured Liabilities, the Secured Party will, as soon as reasonably practicable following the written request of the Chargor (and in any event not later than 5 Business Days following such request):

- (i) request that the Reinsurer counter-signs a notice to the Custodian pursuant to the Account Control Agreement confirming the release of the Customer

Security Interest and the Insurer Security Interest (each as defined in the Account Control Agreement); and

- (ii) execute all such documents and take all such actions as the Chargor may reasonably request for the purpose of releasing the Security Interests created by this Deed.

5.7.2 In the event of a transfer of Posted Collateral out of the Charged Accounts under paragraphs 12.3 or 12.6 of part A of schedule 3 to the Framework Agreement, the Posted Collateral so transferred shall be automatically released from the Security Interests created by this Deed upon it being transferred out of the Charged Accounts by the Custodian.

## **5.8 Title transfer**

5.8.1 The Parties acknowledge and agree that the provisions of paragraph 3 of Appendix 1 of Schedule 6 to the Framework Agreement (the "Title Transfer Switch Provisions") shall apply.

5.8.2 In the event of a transfer of Posted Collateral from the Charged Accounts in accordance with the Title Transfer Switch Provisions, upon such transfer, such Posted Collateral shall be automatically released from the Security Interests created by this Deed.

## **6 Expenses**

### **6.1 General**

Except as otherwise provided in Clauses 6.2 and 6.3, each Party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Deed) in connection with performing its obligations under this Deed and neither Party will be liable for any such costs and expenses incurred by the other Party.

### **6.2 Security Assets**

The Chargor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to any Security Assets upon becoming aware of the same (including, without limitation, any such taxes, assessments or charges imposed on any transfer the Secured Party or the Reinsurer is required to make to the Chargor under this Deed, the Account Control Agreement or, as the case may be, the Framework Agreement).

### **6.3 Expenses of Secured Party**

All costs and expenses actually and reasonably incurred by the Secured Party or its Delegate when an Enforcement Event has occurred and is continuing in connection with the protection, enforcement or preservation of its rights under this Deed (including the remuneration of a Receiver and any stamp duty or similar tax which may be payable as a result of the enforcement of this Deed) will be payable, on demand, by the Chargor.

## **7 Other Provisions**

### **7.1 Further Assurances**

- 7.1.1** Promptly following a demand made by the Secured Party, the Chargor shall promptly execute, deliver, file and record any document and take any other action that may be necessary or desirable and reasonably requested by the Secured Party in relation to any Security Asset, to give effect to the requirements of this Deed, create, protect, preserve, evidence, perfect or validate any Security Interest granted or intended to be granted under Clause 3 (*Security*) or any other provision of this Deed, to enable the Secured Party or any Receiver to exercise or enforce its rights under this Deed with respect to the Security Assets (or to facilitate such exercise or enforcement including to facilitate the realisation of all or any of the Security Assets at any time when an Enforcement Event has occurred and is continuing), to protect or preserve the ranking of the Security Interests created or intended to be created by or pursuant to this Deed with any other Security Interests (other than Permitted Security Interests) over all or any of the Security Assets or to effect or document a release of a Security Interest created by this Deed in respect of any Security Assets.
- 7.1.2** Promptly following a demand made by the Secured Party, the Chargor shall promptly use all reasonable endeavours to ensure that:
- (i) the Secured Party is provided (whether by the Chargor or the Custodian) with any information which the Secured Party may reasonably request in order to identify the assets held in the Charged Accounts, performance of this Deed or relating to the Charged Accounts or, as the case may be, the Security Assets (or, in each case, any of them); and
  - (ii) the Custodian takes any steps as the Secured Party may reasonably request for the purposes of giving effect to the terms of Clause 7.1.1.

### **7.2 Registration**

The Parties acknowledge the Chargor shall arrange for the security created by Clause 3 (*Security*) to be registered with Companies House within 21 days of the date of this Deed, provided that the Chargor shall:

- 7.2.1** consult with the Secured Party in relation to the documentation to be submitted to Companies House in order to effect that registration; and
- 7.2.2** provide evidence to the Secured Party that such registration has been made within 21 days of the date of this Deed.

### **7.3 Delegation**

Subject to Clause 2.2 of the Framework Agreement, the Secured Party may, acting reasonably, delegate to any person any rights exercisable by the Secured Party under this Deed (including, without limitation, any right to sign or counter-sign requests from the Chargor). Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Secured Party thinks fit, acting reasonably. The Secured Party shall remain liable under this Deed in respect of acts or omissions of such Delegate.

## **8 Third Party Rights**

Subject to any provision(s) of this Deed under which rights are granted to third parties by express reference to the Contracts (Rights of Third Parties) Act 1999, a person who is not a Party (other than the Reinsurer) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **9 Notices**

References to giving notice are to notice being given in accordance with clause 46.4 (*Notices*) of the Framework Agreement, and any such notice shall be a Formal Notice.

## **10 Entire Agreement**

This Deed, the Account Control Agreement and the other documents referred to herein set out the entire agreement between the Parties in relation to the subject matter hereof and supersedes any previous agreement whether written or oral. Each Party acknowledges that in entering into this Deed it places no reliance on any representation or warranty in relation to the subject matter of this Deed other than any representation or warranty contained in this Deed or, as the case may be, another Transaction Document. Nothing in this Deed may operate to limit or exclude any liability for fraud.

## **11 Miscellaneous**

- 11.1** No failure to exercise, nor delay in exercising, on the part of either Party any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. No waiver by a Party shall be effective unless it is in writing. The rights and remedies of each Party are cumulative and not exclusive of any rights or remedies provided by law.
- 11.2** Without prejudice to Clause 14 (*Transfers*), this Deed is binding on the successors in title and assigns of the Chargor.
- 11.3** If, at any time, any provision of this Deed becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall be affected or impaired in any way.

## **12 Governing Law and jurisdiction**

- 12.1** This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- 12.2** Without prejudice to the Dispute Resolution Provisions, each Party irrevocably submits to the non-exclusive jurisdiction of the courts of England to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim).

### **13 Counterparts**

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any Party may enter into the same by executing and delivering a counterpart.

### **14 Transfers**

**14.1** Subject to the terms of Clause 14.2, neither Party may assign or declare any trust over or in respect of any of its rights, or transfer any of its rights or obligations, under this Deed.

**14.2** Notwithstanding the terms of Clause 14.1:

**14.2.1** the Secured Party may assign by way of security or absolutely all or any of its rights under this Deed in favour of the Reinsurer pursuant to the terms of the Insurer/Reinsurer Security Assignment Deed or, as the case may be, the Reinsurance Agreement; and

**14.2.2** the Chargor confirms that it will enter into any acknowledgement of such assignment provided that the terms of such acknowledgement are in the form agreed between the parties for that purpose.

**In witness** whereof this Deed has been signed on behalf of the Secured Party and executed as a deed by the Chargor and is intended to be and is hereby delivered as a deed on the date first stated on page 1.



## SIGNATURES TO THE TRUSTEE/INSURER DEED OF CHARGE

The Chargor

THE COMMON SEAL OF  
BARCLAYS PENSION FUNDS TRUSTEES LIMITED  
was hereunto affixed in Execution of this Deed  
in the presence of



Assistant Secretary of Barclays Bank PLC

Authorised Sealing Officer of Barclays Pension Funds Trustees Limited



The Secured Party

BARCLAYS UKRF NO.1 IC LIMITED

By \_\_\_\_\_ (Name) (Authorised Signatory) ..... (Signature)

Witnessed by:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

## SIGNATURES TO THE TRUSTEE/INSURER DEED OF CHARGE

The Chargor

**THE COMMON SEAL OF  
BARCLAYS PENSION FUNDS TRUSTEES LIMITED**


was hereunto affixed in Execution of this Deed  
in the presence of

\_\_\_\_\_  
Assistant Secretary of Barclays Bank PLC

Authorised Sealing Officer of Barclays Pension Funds Trustees Limited

The Secured Party

**BARCLAYS UKRF NO.1 IC LIMITED**

By Mark Helyar (Name) (Authorised Signatory)  (Signature)

Witnessed by:

Signature: 

Name: Charlotte Proctor

Address: Dorey Court, St Peter Port, Guernsey, GY1  
4AT

Occupation: 