



**Registration of a Charge**

Company name: **PROCTER & GAMBLE PRODUCT SUPPLY (U.K.) LIMITED**

Company number: **03074536**



X69KHYBF

Received for Electronic Filing: **28/06/2017**

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**Details of Charge**

Date of creation: **26/06/2017**

Charge code: **0307 4536 0002**

Persons entitled: **CD BRAGG, BM BALDERSTON, C LONG, DA TIERSCH, R HALL, C LEAHY, C MILLAR AND L SPEARING (THE PENSION TRUSTEES)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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

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**Authentication of Form**

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

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**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:

**BOND DICKINSON LLP**



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

Company number: 3074536

Charge code: 0307 4536 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2017 and created by PROCTER & GAMBLE PRODUCT SUPPLY (U.K.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2017 .

Given at Companies House, Cardiff on 29th June 2017

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**

26 June 2017

Charge over Escrow Accounts and Security Assignment  
relating to the  
Procter & Gamble Pension Fund

Procter & Gamble Product Supply (U.K.) Limited <sup>(1)</sup> and  
C D Bragg and Others <sup>(2)</sup>

## CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	2
2. COVENANT TO PAY .....	6
3. SECURITY .....	7
4. RELEASE OF THE CHARGED PROPERTY .....	8
5. REPRESENTATIONS .....	9
6. COVENANTS .....	10
7. CONTROL OF THE ESCROW ACCOUNTS .....	10
8. ENFORCEMENT AND POWER OF SALE .....	11
9. RIGHT OF APPROPRIATION.....	11
10. APPOINTMENT OF RECEIVER .....	11
11. DELEGATION .....	13
12. CONTINUING SECURITY.....	14
13. NOTICE OF SUBSEQUENT SECURITY .....	14
14. COSTS AND EXPENSES .....	14
15. INDEMNITY .....	14
16. POWER OF ATTORNEY AND FURTHER ASSURANCE.....	15
17. CONSOLIDATION.....	15
18. EXCLUSION OF LIABILITY .....	16
19. LEGAL RELATIONSHIP.....	16
20. NOTICES.....	16
21. AMENDMENTS, MODIFICATION AND VARIATION .....	16
22. WAIVERS; REMEDIES CUMULATIVE.....	16
23. EVIDENCE OF INDEBTEDNESS .....	17
24. LIMITED RECOURSE .....	17
25. SEVERABILITY .....	17
26. CHANGES AFFECTING THE PENSION TRUSTEES .....	17
27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	17
28. COUNTERPARTS.....	18
29. SUCCESSORS AND ASSIGNMENT .....	18
30. CHOICE OF LAW AND JURISDICTION.....	18
SCHEDULE1 FORM OF NOTICE OF CHARGE .....	23
SCHEDULE 2 FORM OF NOTICE OF ASSIGNMENT .....	26

DATE 26 June 2017

## PARTIES

- (1) **Procter & Gamble Product Supply (U.K.) Limited** (registered number 03074536) whose registered office is at The Heights, Brooklands, Weybridge, Surrey KT13 0XP acting as trustee for the Participants (the **Chargor**, which expression shall include all such persons and all other persons for the time being acting as Escrow Agent under the Escrow Account Deed).
- (2) **CD Bragg, BM Balderston, C Long, DA Tiersch, R Hall, C Leahy, C Millar and L Spearing** (acting in their capacity as trustees for the time being of the Fund (as defined below and currently governed by the Rules (as defined below)) (the **Pension Trustees**, which expression shall include all persons for the time being acting as the pension trustees of the Fund) all care of Cobalt 12, Silver Fox Way, Cobalt Business Park, Newcastle upon Tyne NE27 0QW.

## BACKGROUND

- (A) The Pension Trustees are the present trustees of the retirement benefits scheme now known as the Procter & Gamble Pension Fund, established by a trust deed dated 29 January 1947 (**Fund**), and currently governed by rules adopted by a deed of amendment dated 18 January 2013, as amended from time to time (**Rules**).
- (B) Pursuant to the Escrow Account Deed (as defined below), the Participants (as defined below) and the Pension Trustees have agreed that certain contributions which would otherwise be paid directly to the Fund can instead, with effect from the Effective Date (as defined below), be paid into the Escrow I Cash Account (as defined below).
- (C) Sums standing to the credit of the Escrow I Cash Account may be invested in non-cash investments by the Custodian (as defined below) pursuant to the instructions given by the Investment Manager (as defined below), in accordance with the terms of the Custody Agreement (as defined below), the Investment Management Agreement (as defined below) and the Account Control Agreement (as defined below). Such non-cash investments will be held in the Escrow I Custody Account (as defined below).
- (D) Pursuant to the Escrow Account Deed, the Participants and the Pension Trustees have agreed that, following the occurrence of a Downgrade Event (as defined below), Procter and Gamble UK shall pay or procure that there is paid into the Escrow II Cash Account (as defined below) and the Escrow III Cash Account (as defined below) certain amounts in respect of the GUK Benefit Section (as defined below) and the P&G Benefit Section (as defined below) respectively.
- (E) Sums standing to the credit of the Escrow II Cash Account and the Escrow III Cash Account may be invested in non-cash investments by the Custodian pursuant to the instructions given by the Investment Manager, in accordance with the terms of the Custody Agreement, the Investment Management Agreement and the Account Control Agreement. Such non-cash investments will be held in the Escrow II Custody Account (as defined below) or the Escrow III Custody Account (as defined below) (as the case may be).
- (F) The Chargor holds the Escrow Accounts (as defined below) on trust for the Participants and is responsible for making payments from the Escrow Accounts in the manner described in the Escrow Account Deed.
- (G) Pursuant to the terms of the Escrow Account Deed, the Chargor, the Participants and the Pension Trustees have agreed that the Pension Trustees shall be granted a first fixed charge over the Escrow I Cash Account, the Escrow II Cash Account and the Escrow III Cash Account, the Escrow I Custody Account, the Escrow II Custody Account, and the Escrow III Custody Account, and an assignment by way of security over the rights of the Chargor under the Custody Agreement and the Investment Management Agreement in order to secure the obligations of the Escrow Agent under the Transaction Documents.

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed, unless the context otherwise requires, the following words and expressions have the following meanings:

<b>Account Control Agreement</b>	the account control agreement dated on or around the date of this Deed between the Escrow Agent, the Pension Trustees, the Custodian and the Investment Manager (a copy of the agreed form of which is attached at Schedule 7 of the Escrow Account Deed).
<b>Business Day</b>	any day other than Saturday or Sunday or bank or public holidays, on which banks are open for normal business (including dealings in foreign exchange and foreign currency deposits) in London.
<b>Charged Property</b>	all the assets, rights, property and undertaking of the Chargor charged or assigned to the Trustees by the Chargor pursuant to Clause 3 of this Deed.
<b>Custodian</b>	Citibank N.A., London Branch.
<b>Custody Agreement</b>	the global custodial services agreement between the Escrow Agent and the Custodian dated on or about the date of this Deed (a copy of the agreed form of which is attached at Schedule 9 to the Escrow Account Deed).
<b>Default Rate</b>	the rate which is 5% above the base rate of the Bank of England.
<b>Designated Investment Exchange</b>	any exchange recognised as such by the Financial Services Authority under the Financial Services and Markets Act 2000.
<b>Downgrade Event</b>	has the meaning given in the Escrow Account Deed.
<b>Effective Date</b>	has the meaning given in the Escrow Account Deed.
<b>Eligible Investment</b>	investments made by the Custodian on the instructions of the Investment Manager in accordance with the terms of the Investment Management Agreement, the Account Control Agreement and the Custody Agreement.
<b>Escrow Account Deed</b>	the deed dated on or around the date of this Deed between, Procter & Gamble Limited, the Chargor, Procter & Gamble UK, the Pension Trustees and the Original Participants in respect of the operation of the Escrow Accounts.

<b>Escrow Accounts</b>	the Escrow I Account, the Escrow II Account and the Escrow III Account.
<b>Escrow Agent</b>	the Chargor.
<b>Escrow Cash Account</b>	the Escrow I Cash Account, the Escrow II Cash Account and the Escrow III Cash Account.
<b>Escrow Custody Account</b>	the Escrow I Custody Account, the Escrow II Custody Account and the Escrow III Custody Account.
<b>Escrow I Account</b>	the Escrow I Cash Account and the Escrow I Custody Account.
<b>Escrow I Cash Account</b>	the cash account held with the Custodian in the name of the Escrow Agent with sort code 18 50 08 and account number 18131945.
<b>Escrow I Custody Account</b>	a book entry account held with the Custodian recording non-cash investments which have been placed with the Custodian and which is designated in the books and records of the Custodian with reference number 6037992998.
<b>Escrow II Account</b>	the Escrow II Cash Account and the Escrow II Custody Account.
<b>Escrow II Cash Account</b>	the cash account held with the Custodian in the name of the Escrow Agent with sort code 18 50 08 and account number 18131937.
<b>Escrow II Custody Account</b>	a book entry account held with the Custodian recording non-cash investments which have been placed with the Custodian and which is designated in the books and records of the Custodian with reference number 6027992998.
<b>Escrow III Account</b>	the Escrow III Cash Account and the Escrow III Custody Account.
<b>Escrow III Cash Account</b>	the cash account held with the Custodian in the name of the Escrow Agent with sort code 18 50 08 and account number 18327750.
<b>Escrow III Custody Account</b>	a book entry account held with the Custodian recording non-cash investments which have been placed with the Custodian and which is designated in the books and records of the Custodian with reference number 6017992998.
<b>Event of Default</b>	has the meaning given in the Escrow Account Deed.
<b>Financial Collateral</b>	has the meaning given to that expression in



	the Financial Collateral Regulations.
<b>Financial Collateral Regulations</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 ( <i>SI 2003/3226</i> ).
<b>Government Body</b>	the government of any country or of any political subdivision of any country; any instrumentality of any such government; any other person or organisation authorised by law to perform any executive, legislative, judicial, regulatory, administrative, military, or police functions of any such government; and any intergovernmental organisation.
<b>GUK Benefit Section</b>	has the meaning given in the Escrow Account Deed.
<b>Investments</b>	non-cash investments in the Escrow I Custody Account, the Escrow II Custody Account and the Escrow III Custody Account.
<b>Investment Management Agreement</b>	the investment management agreement between the Escrow Agent and the Investment Manager dated on or about the date of this Deed (a copy of agreed form of which is attached at Schedule 13 to the Escrow Account Deed).
<b>Investment Manager</b>	Goldman Sachs Asset Management International, a company incorporated as a company with unlimited liability under the laws of England with registered address at Peterborough Court, 133 Fleet Street, London EC4A 2BB.
<b>Notice of Exclusive Control</b>	has the meaning given in the Account Control Agreement.
<b>Original Participant</b>	has the meaning given in the Escrow Account Deed.
<b>Participant</b>	has the meaning given in the Escrow Account Deed.
<b>P&amp;G Benefit Section</b>	has the meaning given in the Escrow Account Deed.
<b>Receiver</b>	a receiver, receiver and manager appointed under this Deed of Charge and includes joint receivers.
<b>Recognised Clearing House</b>	any clearing house recognised as such by the Financial Services Authority under the Financial Services and Markets Act 2000.
<b>Recognised Investment Exchange</b>	any exchange recognised as such by the Financial Services Authority under the Financial Services and Markets Act 2000.
<b>Recognised Overseas Clearing</b>	any clearing house recognised as such by the

<b>House</b>	Financial Services Authority under the Financial Services and Markets Act 2000.
<b>Recognised Overseas Investment Exchange</b>	any exchange recognised as such by the Financial Services Authority under the Financial Services and Markets Act 2000.
<b>Relevant Agreements</b>	<ul style="list-style-type: none"> <li>(a) the Account Control Agreement;</li> <li>(b) the Custody Agreement; and</li> <li>(c) the Investment Management Agreement.</li> </ul>
<b>Reservations</b>	<ul style="list-style-type: none"> <li>(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;</li> <li>(b) the time barring of claims under the Limitation Act 1980;</li> <li>(c) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and</li> <li>(d) similar principles, rights and defences under the laws of any relevant jurisdiction.</li> </ul>
<b>Secured Obligations</b>	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Pension Trustees under or in connection with the Escrow Account Deed, the Account Control Agreement and this Deed.
<b>Security</b>	the Security Interests created pursuant to this Deed.
<b>Security Financial Collateral Arrangement</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Security Interest</b>	any mortgage, charge, pledge, lien, assignment by way of security, encumbrance, right of set-off, title transfer or retention arrangement or agreement having the effect of creating security, or any other security interest or preferential arrangement whatsoever, howsoever created or arising.
<b>Transaction Documents</b>	shall have the meaning given in the Escrow Account Deed.

1.2 In this Deed, unless the context requires otherwise:

- 1.2.1 references to this Deed (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, restated, replaced, assigned or novated from time to time;
- 1.2.2 any reference to any statute or statutes or section or sections of any statute shall be deemed to be a reference to legislation of England and Wales or any statutory modification, re-enactment or replacement thereof for the time being in force unless the contrary is stated;
- 1.2.3 references to the masculine gender include the feminine and neuter genders and vice versa and references to the singular number include the plural and vice versa;
- 1.2.4 references to Schedules, Clauses and Paragraphs are to the schedules, clauses and paragraphs of this Deed and the headings of clauses are inserted for ease of reference only and shall be ignored in construing this Deed;
- 1.2.5 references to any other documents referred to herein shall, unless otherwise stated, be deemed to include such documents as amended, varied, supplemented, replaced or novated from time to time in accordance with any requisite consents;
- 1.2.6 clause headings in this Deed are for reference only and shall not affect its interpretation;
- 1.2.7 references to defined parties herein shall also be deemed to include references to their permitted respective successors, transferees and assigns;
- 1.2.8 a reference to any person includes one or more of that person's assigns, transferees, successors in title, delegates, sub-delegates and appointees (in so far as such assigns, transferees, successors in title, delegates, sub-delegates and appointees are permitted) and any individual, firm, company, corporation, joint venture, body corporate, unincorporated body of persons, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- 1.2.9 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- 1.2.10 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.11 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.12 the meaning of general words introduced by the word other is not to be limited by reference to any preceding word indicating a particular class of acts, matters or things; and
- 1.2.13 the obligations of any person being "enforceable" and "binding" shall be construed subject to the Reservations (save as expressly excluded in this Deed) and that which the courts hold to be matters of public policy.

## **2. COVENANT TO PAY**

The Chargor covenants with and undertakes to the Pension Trustees that it will duly and punctually pay or discharge, without deduction, set-off or counterclaim, all of the Secured Obligations, whether solely or jointly with one or more persons and whether as principal or surety, in the manner provided in or contemplated by the Escrow Account Deed and any other agreements, instruments, notices or arrangements pursuant to which such obligations arise, subject to the other provisions of this Deed.

### **3. SECURITY**

#### **Fixed Charge over Escrow Accounts**

- 3.1 The Chargor, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4, hereby charges to and in favour of the Pension Trustees all of its right, title, interest and benefit, existing now or in the future, in and to the Escrow Accounts and all sums of moneys and all Investments and other investments which may now be or hereafter are from time to time standing to the credit of or recorded in the Escrow Accounts or any other bank account or book debt or custodial arrangement in which the Chargor may at any time acquire any right, title, interest or benefit and each debt represented by the same, including all interest accrued and other moneys received in respect thereof.

#### **Fixed Charge over Investments**

- 3.2 The Chargor, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4, hereby charges to and in favour of the Pension Trustees all of its right, title, interest and benefit, existing now or in the future, in and to the Investments, together with all moneys received in respect thereof and all interest or distributions paid or payable thereon, all property paid, distributed, delivered, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds arising in respect of any sale, purchase, closure, delivery or discharge thereof and the benefit of all covenants relating to such Investments and all rights and remedies for enforcing the same.

#### **Assignment by way of security**

- 3.3 The Chargor by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4, hereby assigns to and in favour of the Pension Trustees all of its rights, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Relevant Agreements, including without limitation:
- 3.3.1 the benefit of all representations, warranties, covenants, undertakings and indemnities under or in respect of the Relevant Agreements;
  - 3.3.2 all of its rights to receive payment of any amounts which may become payable to it pursuant or with respect to the Relevant Agreements;
  - 3.3.3 all payments received by it pursuant to, or with respect to, the Relevant Agreements;
  - 3.3.4 all its rights to serve notices and/or make demands pursuant to the Relevant Agreements and/or to take such steps as are required to cause payments to become due and payable thereunder or with respect to the Relevant Agreements;
  - 3.3.5 all of its rights of action in respect of any breach of the Relevant Agreements;
  - 3.3.6 all of its rights to receive damages, compensation or obtain other relief in respect of, including in respect of any breach of or default in respect of, the Relevant Agreements; and
  - 3.3.7 all of its rights relating to the termination of and remedies under or in connection with the Relevant Agreements.
- 3.4 Each of the dispositions of or charges over assets effected in or pursuant to Clauses 3.1 to 3.3 is made with full title guarantee and as agent and trustee for and on behalf of the Participants in accordance with the instructions of the Participants given to the Chargor under the Escrow Account Deed.
- 3.5 Immediately upon the execution of this Deed, the Chargor shall deliver a notice of assignment substantially in the form set out in Schedule 2 to the Custodian and the Investment Manager and shall use all reasonable endeavours to procure the delivery to the Pension Trustees on the date

hereof of an acknowledgement of receipt from the Custodian and the Investment Manager substantially in the form attached to the notice.

- 3.6 Each of the fixed charges created pursuant to Clauses 3.1 to 3.3 above are to be construed as separate and individual charges as if each asset referred to were charged by its own sub-clause such that if any individual asset is, as a matter of law, charged by only a floating charge this will not prejudice the fixed charge security over any other assets mentioned in the same clause or paragraph.
- 3.7 Without prejudice to the rights of the Pension Trustees after the Security has become enforceable, the Chargor hereby authorises the Pension Trustees to exercise, or refrain from exercising, before the Security becomes enforceable, all rights, powers, authorities, discretions and remedies available to the Chargor under or in respect of the Relevant Agreements in such manner as in its absolute discretion it thinks fit without regard to the interests of the Chargor in the event that the Chargor has itself failed to exercise such rights.

#### **4. RELEASE OF THE CHARGED PROPERTY**

- 4.1 Without prejudice to the generality of Clause 2 but subject to Clause 4.3, the charges, covenants and provisions contained in this Deed shall remain in force as a continuing security to the Pension Trustees notwithstanding any reimbursement, pre-payment or other form of settlement or any other act, event or matter whatsoever.
- 4.2 If proof is given to the satisfaction of the Pension Trustees as to the irrevocable and unconditional full and final payment or discharge by the Chargor of all the Secured Obligations, the Pension Trustees, at the request and cost of the Chargor, shall, subject to Clause 4.4, release, reassign or discharge the whole of the Charged Property to, or to the order of, the Chargor. The Charged Property shall be released pursuant to this Clause 4.2 only upon the execution as a deed by the Pension Trustees of an absolute and unconditional release or the execution as a deed by the Pension Trustees of a receipt for all (and not part only) of the Secured Obligations.
- 4.3 From time to time, there shall, subject to Clause 4.4, be deemed to be released from the Security:
- 4.3.1 all amounts which are paid or transferred from an Escrow Cash Account in accordance with the instructions of the Instructing Party (as defined in the Custody Agreement);
- 4.3.2 all amounts which are transferred from an Escrow Cash Account for payment to a third party on a delivery versus payment basis in accordance with the instructions of the Instructing Party (as defined in the Custody Agreement) for the purposes of acquiring an Eligible Investment, any such release to take effect immediately upon the relevant withdrawal or payment being made provided that the Eligible Investment so acquired shall be held in the related Escrow Custody Accounts; and
- 4.3.3 all Investments that are to be transferred, realised or otherwise dealt with by the Investment Manager or the Custodian subject to and in accordance with the provisions of the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal, transfer, sale, exercise, delivery, realisation or other dealing being made or otherwise taking effect and provided that all proceeds of such withdrawal, sale, exercise, delivery, realisation or other dealing are immediately paid into the relevant Escrow Cash Account which relates to the Escrow Custody Account where the Investment had been held.

For the avoidance of doubt, the release from Security of the amounts and Investments paid, transferred, realised or otherwise dealt with from time to time in accordance with this Clause 4.3 shall not affect, release or discharge the Security over the remaining Charged Property, which Security shall remain in full force and effect.

- 4.4 Where any release or discharge (whether in respect of the obligations of the Chargor or any Security Interests for those obligations or otherwise) is made in whole or in part or any

arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under Clause 2 shall continue as if the release or discharge or arrangement had not occurred and the Security Interests and obligations shall, to the greatest extent possible, be restored. The Chargor shall, at the request of the Pension Trustees, enter into any deed or other document that the Pension Trustees considers necessary to give effect to the provisions of this Clause.

## **5. REPRESENTATIONS**

### **5.1 The Chargor hereby represents and warrants to the Pension Trustees as follows:**

- 5.1.1 it is and will be the sole absolute legal owner of all the Charged Property with full title guarantee and will not create or attempt to create or permit to arise or subsist any Security Interest (other than the Security Interests created by this Deed) on or over the Escrow Accounts or all or any part of the Charged Property;
- 5.1.2 it has not sold assigned or otherwise disposed of or agreed to sell, assign or otherwise dispose of or granted or agreed to grant an option in respect of all or any of the Chargor's right, title and interest in and to all or any part of the Charged Property;
- 5.1.3 it has and will at all times have the necessary power to enter into and perform its obligations under this Deed;
- 5.1.4 this Deed constitutes its legal, valid, binding and enforceable obligations;
- 5.1.5 this Deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound;
- 5.1.6 all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect during the subsistence of the Security;
- 5.1.7 this Deed, the Account Control Agreement and the Escrow Account Deed have been duly executed and delivered by the Chargor, constitute valid and legally binding obligations and are enforceable in accordance with their respective terms against the Chargor;
- 5.1.8 the execution, delivery and performance of this Deed, the grant of the Security hereunder and the consummation of the transactions contemplated hereby will not, with or without the giving of notice or the lapse of time, (a) violate any applicable law; (b) violate any judgment, writ, injunction or order of any court or Governmental Body applicable to the Chargor; (c) violate or result in the breach of any agreement to which the Chargor is a party or by which any of its properties, including the Charged Property, is bound; nor (e) violate any restriction on the transfer of any of the Charged Property;
- 5.1.9 no consent, approval, license, permit or other authorisation of any third party or any Governmental Body is required for the valid and lawful execution and delivery of this Deed, the creation and perfection of the Security over the Charged Property or the valid and lawful exercise by the Pension Trustees of remedies available to it under this Deed or applicable law or of the voting and other rights granted to it in this Deed;
- 5.1.10 the Custody Agreement and the Account Control Agreement constitute valid and legally binding obligations of the Custodian;
- 5.1.11 the Investment Management Agreement and the Account Control Agreement constitute valid and legally binding obligations of the Investment Manager;

- 5.1.12 the Chargor has the unrestricted right to grant the Security over the Charged Property free of all other Security Interests, transfer restrictions and adverse claims; and
- 5.1.13 none of the information, documents, or financial statements that have been furnished by the Chargor to the Pension Trustees in connection with the transactions contemplated by this Deed contains any untrue statement of material fact or omits any material fact required to be stated hereby or thereby to make such statements not misleading.

## **6. COVENANTS**

6.1 The Chargor covenants with and undertakes to the Pension Trustees as follows:

- 6.1.1 to cause the Custodian to send to the Pension Trustees a complete and accurate copy of every monthly statement, recap, confirmation, notice or other communication concerning the Escrow Accounts that the Custodian sends to the Chargor in each case in accordance with the provisions of the Account Control Agreement. All information furnished by the Chargor concerning the Charged Property or otherwise in connection with this Deed, is or shall be at the time the same is furnished, accurate, correct and complete in all material respects;
- 6.1.2 not to create or permit to arise or subsist any Security Interest in favour of anyone other than the Pension Trustees on the whole or any part of the Charged Property;
- 6.1.3 not to sell, assign, lease, lend or otherwise dispose of or part with possession of or surrender any interest in the Charged Property (other than in accordance with Clause 4.3) or attempt or agree to do so;
- 6.1.4 to conduct and carry on the Chargor's business in a proper and efficient manner and not make any substantial alteration in the nature of or mode of conduct of that business;
- 6.1.5 to comply with all laws, statutes, regulations and requirements of any government or quasi-government authority relating to the business(es) conducted by the Chargor; and
- 6.1.6 to use its reasonable endeavours to defend its title to the Charged Property and the Security Interests of the Pension Trustees therein and maintain and preserve such Security Interests so long as this Deed shall remain in effect.

## **7. CONTROL OF THE ESCROW ACCOUNTS**

7.1 Upon the occurrence of an Event of Default, in addition to any remedies available to the Pension Trustees under Clause 8 below:

- 7.1.1 the Pension Trustees may notify the Custodian and the Investment Manager of the occurrence of the Event of Default and the Pension Trustees may deliver a Notice of Exclusive Control;
- 7.1.2 the Pension Trustees may exercise the sole and exclusive right and authority to receive and retain any and all interest, income, credit balance or other distributions of any kind whatsoever from the Escrow Accounts (for application by the Pension Trustees in accordance with the provisions of the Escrow Account Deed). Any such distribution that the Chargor should receive after an Event of Default has occurred and is continuing, shall be promptly delivered to the Pension Trustees in the same form as so received with any necessary endorsement by the Chargor;
- 7.1.3 the Pension Trustees may cause the Escrow Accounts to be registered in their sole name or transfer the Escrow Accounts to another Custodian in its sole name; and

- 7.1.4 the Pension Trustees may collect, including by legal action, any notes, checks or other instruments for the payment of money included in the Charged Property and compromise or settle with any obligor of such instruments.

## **8. ENFORCEMENT AND POWER OF SALE**

- 8.1 Without limitation or prejudice to any prior event causing such, the fixed charges granted under Clause 3 above shall be enforceable, and the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as any of the same are varied or extended by this Deed, shall each arise on the date of this Deed and shall be immediately exercisable at any time after:
- 8.1.1 an Event of Default occurs; or
- 8.1.2 the Chargor requests the appointment of a Receiver or administrator; or
- 8.1.3 any step is taken (including without limitation, the making of an application or the giving of any notice) by the Chargor or any other person to appoint an administrator or liquidator in respect of the Chargor, to dissolve the Chargor or to appoint a trustee, Receiver or similar officer to the Chargor or in respect of any of the Chargor's assets.
- 8.2 Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any sale in exercise of the powers granted by this Deed or by statute may be made on such terms as the Pension Trustees, any Receiver or appointed under this Deed may think fit.

## **9. RIGHT OF APPROPRIATION**

- 9.1 To the extent that:
- 9.1.1 the Charged Property constitute Financial Collateral; and
- 9.1.2 this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,
- the Pension Trustees shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of the Charged Property in or towards the payment or discharge of the Secured Obligations in any order that the Pension Trustees may, in their absolute discretion, determine.
- 9.2 The value of any Charged Property appropriated in accordance with this clause shall be:
- 9.2.1 in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- 9.2.2 in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Pension Trustees may select (including independent valuation).
- 9.3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **10. APPOINTMENT OF RECEIVER**

- 10.1 At any time after the Security shall have become enforceable, the Pension Trustees may in writing appoint any person or persons to be a Receiver of the Charged Property (and may appoint joint Receivers and, if the Pension Trustees wish, separate Receivers over different parts of the Charged Property).



- 10.2 If joint Receivers are appointed then the joint Receivers may act (and exercise all powers conferred by statute or this Deed) jointly or severally.
- 10.3 Any Receiver and/or the Pension Trustees will have and be entitled to exercise all of the powers conferred from time to time on receivers by statute (in the case of the powers conferred by the Law of Property Act 1925 or this Deed without the restrictions contained in section 103 of such Act and so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to the Receiver even though not appointed as an administrative receiver and without being restricted in any way by the remaining provisions of this Clause 10.3) and in addition to the same, a Receiver (and the Pension Trustees) will also have the following powers:
- 10.3.1 to take possession of collect and get in any Charged Property and for that purpose to take any proceedings in the Chargor's name or otherwise as may seem expedient, to collect recover compromise settle and give a good discharge for the rent or other sums payable and any claims outstanding or arising and to institute such proceedings as the Pension Trustees or such Receiver may think fit;
  - 10.3.2 to carry on manage or concur in carrying on and managing the Chargor's business or any part of it in so far as the same relates to the Charged Property, to perform any of the Chargor's obligations relating to such matters, to exercise all of the Chargor's rights duties and powers in connection with the Charged Property, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security of the whole or any part of the Charged Property;
  - 10.3.3 forthwith to sell or concur in selling, call in, collect and convert into money, or otherwise dispose of any of the Charged Property on such terms as the Pension Trustees or any such Receiver may think fit and to use the same for any purpose that the Pension Trustees or any Receiver may think fit. Any purchaser of the said assets will be entitled (and as between the Pension Trustees and such purchaser bound) to assume without enquiry that the Security has become enforceable and that any Receiver is validly appointed;
  - 10.3.4 to promote the formation of a subsidiary company or subsidiary companies with a view to such subsidiary company or companies purchasing all or any of the Charged Property;
  - 10.3.5 to make any arrangements or compromise which the Receiver shall think expedient;
  - 10.3.6 to appoint managers, agents, officers and employees for any of the purposes set out in this Clause 10 at such salaries and for such periods as the Receiver may determine;
  - 10.3.7 to do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the property charged by this Deed, or as may be considered to be incidental or conducive to any of the matters or powers set out in this Clause 10 and which the Receiver lawfully may or can do as the Chargor's agent or which the Pension Trustees lawfully may or can do as mortgagee, and to enter into any contract or arrangement whatever relating to the disposal of or other dealing with the property charged by this Deed or any of it on such terms as the Receiver shall in his absolute discretion think fit; and
  - 10.3.8 in the case of a Receiver to do anything or exercise any Power which the Pension Trustees could do or exercise.

If the Pension Trustees exercise any of the above powers then this will not make the Pension Trustees a mortgagee in possession.

- 10.4 Any monies received under the powers conferred by this Deed will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:

- 10.4.1 FIRSTLY in or towards satisfaction of all costs, charges and expensed incurred, and payments made, by the Pension Trustees and/or the Receiver or any administrator including the remuneration of the Receiver or administrator;
- 10.4.2 SECONDLY in or towards satisfaction of the Secured Obligations in whatever order the Pension Trustees may require; and
- 10.4.3 THIRDLY as to the surplus (if any) to the person(s) entitled to it, provided that the Receiver or administrator may retain any moneys in his hands for so long as he thinks fit, and the Pension Trustees may, without prejudice to any other rights the Pension Trustees may have at any time and from time to time, place and keep for such time as the Pension Trustees may think prudent any moneys received, recovered or realised under or by virtue of this Deed to or at a separate or suspense account to the credit of either the Chargor or as the Pension Trustees thinks fit without any intermediate obligation on the Pension Trustees's part to apply such moneys or any part of such moneys in or towards the discharge of the Secured Obligations.
- 10.5 Subject to Clause 10.4, any monies received or realised by the Pension Trustees or a Receiver under this Deed may be applied by the Pension Trustees to satisfy any item of account or liability or transaction in such order or manner as the Pension Trustees may determine.
- 10.6 Any Receiver shall be deemed to be the Chargor's agent and the Chargor shall be solely responsible for the Receiver's remuneration (which the Pension Trustees may fix) acts or defaults.
- 10.7 Neither the Pension Trustees nor any Receiver shall be under any obligation to do anything and the agency of the Receiver shall continue until the Chargor goes into liquidation and therefore the Receiver shall act as principal and not as Pension Trustees for the Pension Trustees to enforce the obligations of any third party owed to the Chargor or otherwise in connection with the Charged Property, and neither the Pension Trustees nor such Receiver shall be liable to the Chargor for any loss or damage caused by omission so to do.
- 10.8 If the Chargor receives any payment under or in respect of the Charged Property after the Security shall have become enforceable then the Chargor shall immediately account to the Pension Trustees or the Receiver for it and in the meantime hold it in a separate trust account.
- 10.9 No purchaser or any other person dealing with any Receiver or administrator appointed by the Pension Trustees (or with the Pension Trustees themselves) shall be concerned to enquire whether the monies secured by this Deed have become due or the powers of the person concerned have become exercisable or as to the application of any money paid to the Pension Trustees or any Receiver.
- 10.10 The Pension Trustees may remove any Receiver appointed by the Pension Trustees from all or any part of the Charged Property of which he is Receiver and at any time after any Receiver has vacated office or ceased to act, appoint further Receiver(s) over all or any part of such Charged Property.

## **11. DELEGATION**

The Pension Trustees, and any Receiver, may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by the Pension Trustees or any Receiver under this Deed in relation to the Charged Property and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Pension Trustees or any Receiver may think fit and the Pension Trustees shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **12. CONTINUING SECURITY**

- 12.1 This Security shall be a continuing security and shall not be considered satisfied, redeemed or discharged by any intermediate payment or satisfaction of the whole or any part of the monies owing or incurred by the Chargor to the Pension Trustees.
- 12.2 The Security is in addition to any other rights, security or securities which the Pension Trustees now hold or may from time to time acquire from the Chargor or any other person and shall not in any way prejudice any of those securities.

## **13. NOTICE OF SUBSEQUENT SECURITY**

- 13.1 If the Pension Trustees receive notice of any subsequent charge or other Security Interest affecting the Charged Property then the Pension Trustees may open a new account or accounts for the Chargor.
- 13.2 If the Pension Trustees do not open a new account, the Pension Trustees shall nevertheless be treated as if the Pension Trustees had done so at the time when the Pension Trustees received notice referred to in clause 13.1, and as from that time, all payments made by the Chargor to the Pension Trustees shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Pension Trustees at the time when the Pension Trustees received the notice.

## **14. COSTS AND EXPENSES**

- 14.1 The Chargor agrees that it will forthwith upon demand pay to the Pension Trustees:
- 14.1.1 the amount of any taxes that the Pension Trustees may have been required to pay by reason of holding the Charged Property or to free any of the Charged Property from any Security Interest or adverse claim thereon; and
- 14.1.2 the amount of any and all out-of-pocket expenses, including the reasonable fees and disbursements of counsel and of any Custodian or other experts (other than any fees payable to the Investment Manager pursuant to the Investment Management Agreement), that the Pension Trustees may incur in connection with (i) the administration or enforcement of this Deed, including such expenses as are incurred to preserve the value of the Charged Property and the validity, perfection, rank and value of the Security, (ii) the collection, sale or other disposition of any of the Charged Property, (iii) the exercise by the Pension Trustees of any of the rights conferred upon them hereunder, or (iv) any action or proceeding to enforce their rights under this Deed or in pursuit of any non-judicial remedy hereunder including the sale of the Charged Property.
- 14.2 Any such amount not paid on demand shall bear interest (computed on the basis of the number of days elapsed over a year of three hundred and sixty (360) days) at a rate per annum equal to the Default Rate.
- 14.3 Any fees, costs or expenses payable by the Chargor to the Investment Manager pursuant to the terms of the Investment Management Agreement shall be paid by the Escrow Agent out of the Escrow Accounts on the due date for payment thereof.

## **15. INDEMNITY**

- 15.1 The Pension Trustees, and every Receiver, attorney, manager, or other person appointed by the Pension Trustees under this Deed, shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly in the execution or purported execution of any of the powers, authorities or discretions vested in such person under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Pension

Trustees and any Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Deed.

- 15.2 The Chargor will indemnify the Pension Trustees in respect of all legal costs and disbursements incurred by the Pension Trustees in connection with the negotiation preparation and registration of this Deed and any facilities secured by it.
- 15.3 The Chargor shall indemnify the Pension Trustees against, and hold them harmless from, any and all claims, damages, losses, liabilities, costs and expenses, including the fees and disbursements of their legal counsel, incurred by any of them under the laws applicable to holding or selling any of the Charged Property, except for claims, damages, losses, liabilities, costs or expenses arising out of the gross negligence or wilful misconduct of the indemnified parties. The indemnity agreement contained in this Clause 15 shall survive the termination of this Agreement. The Chargor may participate at its expense in the defence of any such claim.

## **16. POWER OF ATTORNEY AND FURTHER ASSURANCE**

- 16.1 As a continuing security for the performance of its obligations and liabilities under this Deed the Chargor irrevocably and individually appoints each of the persons specified in clause 16.2 below severally to be the Chargor's attorney and on the Chargor's behalf and as the Chargor's act and deed or otherwise:
  - 16.1.1 to execute and deliver in the Chargor's name all deeds and documents which may be deemed necessary to perfect title to or for vesting the Charged Property in the Pension Trustees, their nominees or in any purchaser or any Receiver, or which the Chargor may have agreed under the terms of this Deed or otherwise to enter into;
  - 16.1.2 to do all such acts and things as may be required for the full exercise of the powers conferred under this Deed and/or which the Chargor have agreed to do under the terms of any Transaction Document; and
  - 16.1.3 to make any payments which the Chargor have covenanted to make under this Deed (which amounts will be immediately recoverable by the Pension Trustees from the Chargor and shall form part of the liabilities secured by this Deed), to the intent that this appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971; and
  - 16.1.4 to execute and (if appropriate) register such deeds and documents and perform such acts as the Pension Trustees or any Receiver may consider necessary or desirable for the purpose of vesting in the Pension Trustees or in any Receiver title to the Charged Property or otherwise perfecting the Security.
- 16.2 The persons referred to in clause 16.1 above are:
  - 16.2.1 the Pension Trustees;
  - 16.2.2 any person nominated in writing under the hand of any of the Pension Trustees; and
  - 16.2.3 any Receiver.
- 16.3 The production of this Deed shall be conclusive evidence of the granting of this power of attorney.

## **17. CONSOLIDATION**

The restriction on the right of consolidation in section 93 of the Law of Property Act 1925 shall not apply to this Security.

## **18. EXCLUSION OF LIABILITY**

- 18.1 None of the Pension Trustees, any Receiver, or any Receiver's respective delegates and sub-delegates, will be liable to account to the Chargor for anything except their own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by the Pension Trustees, any Receiver, delegates or sub-delegates of the Charged Property or for any act, default, omission or negligence of any of the same in relation to the Charged Property.
- 18.2 The liability of each of the Pension Trustees under and in relation to this Deed is limited to assets of the Fund available to them from time to time to meet such liability.
- 18.3 The Pension Trustees shall not be under any obligation to take any action with respect to any of the Charged Property or to preserve rights against prior parties. The powers conferred on the Pension Trustees hereunder are solely to protect their interest in the Charged Property and do not impose any duty upon them to exercise any such powers.
- 18.4 The Chargor acknowledges that it has made its own arrangements for keeping informed of changes or potential changes affecting the Charged Property and the Chargor agrees that the Pension Trustees have no responsibility to inform the Chargor of such matters or to take any action with respect thereto.
- 18.5 The liability of each of the Pension Trustees under and in relation to this Deed is limited to the assets of the Fund available to them from time to time to meet such liability.

## **19. LEGAL RELATIONSHIP**

Except where this Deed specifically provides otherwise, no provision of this Deed shall, or shall be deemed to, create or evidence a partnership between any of the parties or makes a party to this Deed the Pension Trustees of another party for any purpose. Except where provided otherwise, a party to this Deed has no authority or power to bind, to contract in the name of, or to create a liability for another party to this Deed in any way or for any purpose.

## **20. NOTICES**

- 20.1 Any notice or demand under this Deed shall be deemed to have been properly served on the Chargor if delivered by hand or sent by prepaid first class post to its address as set out on page 1 of this Deed (or such other address as the Chargor shall specify for this purpose from time to time). Proof of posting shall be conclusively proved by a certificate signed by an officer of the Beneficiary.
- 20.2 Any notice or demand under this Deed shall be deemed to have been properly served in the case of first class post at 2 pm 5 (five) Business Days after posting and in the case of by hand at the time of delivery provided such delivery takes place during normal business hours (otherwise at the beginning of the next following Business Day).

## **21. AMENDMENTS, MODIFICATION AND VARIATION**

- 21.1 No amendment, modification or variation of this Deed shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Deed.
- 21.2 Unless expressly agreed otherwise, no variation shall constitute a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this Deed which have already accrued up to the date of variation, and the rights and obligations of the parties to this Deed under or pursuant to this Deed shall remain in full force and effect, except and only to the extent that they are so varied.

## **22. WAIVERS; REMEDIES CUMULATIVE**

- 22.1 No failure or delay by any parties to this Deed in exercising any right, power or remedy under this Deed provided by law shall impair such right, power or remedy or operate or be construed as a

waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

22.2 The rights of any party to this Deed shall not be capable of being waived otherwise than by an express waiver in writing.

22.3 The rights, powers and remedies provided in this Deed are cumulative and may be exercised as often as they are considered appropriate and are in addition to any rights and remedies under general law.

## **23. EVIDENCE OF INDEBTEDNESS**

In any proceeding, action or claim relating to this Deed, a statement as to any amount due which is certified as being correct by an officer of the Pension Trustees shall, unless otherwise provided in this Deed, or in the case of manifest error, be prima facie evidence that such amount is in fact due and payable.

## **24. LIMITED RECOURSE**

24.1 Notwithstanding any other provision of this Deed or any other Transaction Document but subject as provided below, the Pension Trustees acknowledge and agree with the Chargor that:

24.1.1 the Pension Trustees, and Receiver, attorney, manager, or other person appointed by the Pension Trustees will only have recourse in respect of any amount, claim or obligation due or owing to them by the Chargor under or in connection with this Deed or under any other Transaction Documents (the **Claims**) to the extent of assets held in the Escrow Accounts by the Chargor which shall be applied by the Chargor or, as the case may be, the Pension Trustees subject to and in accordance with the terms of the Escrow Account Deed (unless such amount, claim or obligation arises as a result of fraud, gross negligence or wilful misconduct of the Chargor); and

24.1.2 nothing in this Deed shall oblige the Chargor to make any payment from any Escrow Account where there are insufficient funds in such Escrow Account for such purpose (unless such insufficiency arises as a result of fraud, gross negligence or wilful misconduct of the Chargor).

## **25. SEVERABILITY**

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties to this Deed hereby waives any provision of law but only to the extent permitted by law that renders any provision of this Deed prohibited or unenforceable in any respect.

## **26. CHANGES AFFECTING THE PENSION TRUSTEES**

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition, or constitution of the Pension Trustees (including incorporation) or any amalgamation or consolidation by the Pension Trustees with any other corporation.

## **27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

## **28. COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the relevant parties to this Deed on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

## **29. SUCCESSORS AND ASSIGNMENT**

- 29.1 The rights and obligations of the parties shall continue for the benefit of, and shall be binding on, their respective successors.
- 29.2 Neither the Chargor nor the Pension Trustees may assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person without the express written permission of the other.
- 29.3 With effect on and from the date a Pension Trustee ceases to be a trustee of the Fund, such Pension Trustee shall cease to have any liability, duty or obligation under or in connection with this Deed (such Pension Trustee being a **Retiring Pension Trustee**). The Retiring Pension Trustee shall notify the Escrow Agent by delivering a retirement letter in the form set out in Part 2 of Schedule 4 of the Escrow Account Deed.

## **30. CHOICE OF LAW AND JURISDICTION**

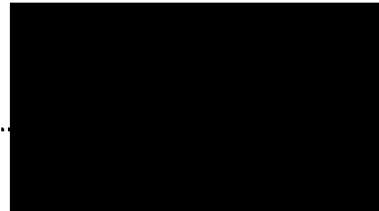
- 30.1 This Deed and any dispute or claim arising out of, or in connection with it, or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales.
- 30.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

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

**Chargor**

Executed as a deed by **Procter & Gamble Product Supply (U.K.) Limited** acting by a director, in the presence of:

.....  
Director



Signature (Witness) .....



Print Name JOHN BRANNON .....

Address 40 West Hill Avenue, .....

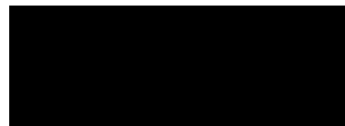
Epsom, Surrey KT19 8TU .....

Occupation SOLICITOR .....

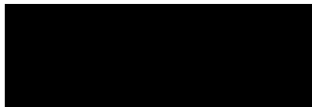
**Pension Trustees**

Signed as a deed by **CD BRAGG** in the presence of:

.....  
Signature



Signature (Witness) .....



Print Name PAUL ROSENZWEIG .....

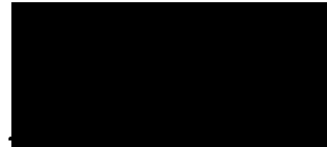
Address PO BOX 100000 .....

5 ANN'S WAY, QUAYSIDE, NEWCASTLE .....

Occupation SOLICITOR .....



Signed as a deed by **BM BALDERSTON** in the presence of:



Signature

Signature (Witness) .....

Print Name ..... PAUL ROSENEVER .....

Address ... BOND VICKERSON LIP .....

ST ANN'S WHARF, QUAYSIDE, NEWCASTLE .....

Occupation ..... SOULIST .....

Signed as a deed by **C LONG** in the presence of:



Signature

Signature (Witness) .....

Print Name ..... PAUL ROSENEVER .....

BOND VICKERSON LIP .....

Address ..... ST ANN'S WHARF .....

QUAYSIDE, NEWCASTLE .....

Occupation ..... SOULIST .....

Signed as a deed by **DA TIERSCH** in the presence of:

Signature

Signature (Witness) .....

Print Name .....

Address .....

Occupation .....

Signed as a deed by **R HALL** in the presence of:

Signature (Witness) ....

Print Name ..... PAUL ROSENWERTZ

Address ..... BOND DICKINSON LLP

..... ST ANN'S WHARF, QUAYSIDE, NEWCASTLE

Occupation ..... SOLICITOR

.....  
Signature

Signed as a deed by **C LEAHY** in the presence of:

Signature (Witness) ....

Print Name ..... SANDRA MCCARTNEY

Address ..... 2 ALSFORD CLOSE,

..... LIGHTWATER, SURREY GU18 5UF

Occupation ..... PENSION MANAGER

.....  
Signature

Signed as a deed by **C MILLAR** in the presence of:

Signature (Witness) ....

Print Name ..... PAUL ROSENWERTZ

Address ..... BOND DICKINSON LLP

..... ST ANN'S WHARF, QUAYSIDE, NEWCASTLE

Occupation ..... SOLICITOR

.....  
Signature

Signed as a deed by **L SPEARING** in the presence of:

.....  
Signature

Signature (Witness) .....

Print Name ..... PAUL ROSENZWEIG .....

Address ..... BOND DICKINSON LLP .....

..... ST. ANNS WHARF, QUAYSIDE, NEWCASTLE .....

Occupation ..... SOLICITOR .....

## SCHEDULE 1

### FORM OF NOTICE OF CHARGE

From: Procter & Gamble Product Supply (U.K.) Limited  
The Heights  
Brooklands  
Weybridge  
Surrey KT13 0XP

To: Citibank N.A., London Branch

Dated:

Dear Sirs

We give you notice that:

1. by a deed of charge dated (Charge) made between (1) ourselves and (2) CD Bragg, BM Balderston, C Long, DA Tiersch, R Hall, C Leahy, C Millar and L Spearing (Pension Trustees) we have charged to the Pension Trustees the following accounts:
  - Escrow I Cash Account (Sort Code 18 50 08 Account Number 18131945)
  - Escrow II Cash Account (Sort Code 18 50 08 Account Number 18131937)
  - Escrow III Cash Account (Sort Code 18 50 08, Account Number 18327750)
  - Escrow I Custody Account (Reference Number 6037992998)
  - Escrow II Custody Account (Reference Number 6027992998)
  - Escrow III Custody Account (Reference Number 6017992998)

(together the Escrow Accounts) and all monies and investments from time to time standing to the credit of the Escrow Accounts and the debts represented thereby together with all other rights and benefits accruing to or arising in connection with the Escrow Accounts;
2. you shall operate the Escrow Accounts only in accordance with provisions of the Account Control Agreement; and
3. we hereby irrevocably authorise and instruct you to disclose to the Pension Trustees, without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Escrow Accounts and the sums and investments herein as the Pension Trustees may at any time request and to provide the Pension Trustees with a copy of every monthly statement, recap, confirmation, notice or other communication concerning the Escrow Accounts that you send to us.

This notice and the instructions contained in this notice cannot be revoked amended or modified without the express written consent of Pension Trustees.

Please acknowledge receipt of this notice by signing the acknowledgement set out at the foot of the enclosed duplicate of this notice and returning it to the Pension Trustees (**Acknowledgement**).

We confirm that you shall have no liability to us whatsoever by complying with the terms of the Acknowledgement.

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

Please confirm your agreement to the above by sending the Acknowledgement to the Pension Trustees with a copy to us.

Yours faithfully

.....

Director

for and on behalf of

**Procter & Gamble Product Supply (U.K.) Limited**

## Acknowledgement of Notice of Charge

From: Citibank N.A., London Branch

To: CD Bragg, BM Balderston, C Long, DA Tiersch, R Hall, C Leahy, C Millar and L Spearing

Dated:

Dear Sirs

We acknowledge receipt of a notice of charge dated (Notice) and executed by Procter & Gamble Product Supply (U.K.) Limited (Chargor) relating to a charge by way of security over the Escrow Accounts listed below and we acknowledge that such Notice constitutes adequate notice of such charge.

- Escrow I Cash Account (Sort Code 18 50 08 Account Number 18131945)
- Escrow II Cash Account (Sort Code 18 50 08 Account Number 18131937)
- Escrow III Cash Account (Sort Code 18 50 08, Account Number 18327750)
- Escrow I Custody Account (Reference Number 6037992998)
- Escrow II Custody Account (Reference Number 6027992998)
- Escrow III Custody Account (Reference Number 6017992998)

### (Escrow Accounts)

Words and expressions defined in the Notice shall have the same meaning when used in this Acknowledgement.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of that Notice;
2. we shall not permit any amount to be withdrawn from the Escrow Accounts other than in accordance with the provisions of the Notice; and
3. we have not received any notice of any other charge, mortgage, charge or disposition affecting the Charged Property or any part thereof.

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

Yours faithfully

.....

for and on behalf of

Citibank N.A., London Branch

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT

From: Procter & Gamble Product Supply (U.K.) Limited  
The Heights  
Brooklands  
Weybridge  
Surrey KT13 0XP  
(Chargor)

and

CD Bragg, BM Balderston, C Long, DA Tiersch, R Hall, C Leahy, C Millar and L Spearing (acting in their capacity as trustees for the time being of the of The Procter & Gamble Pension Fund  
(Pension Trustees)

To: [Custodian][Investment Manager]

Dated:

Dear Sirs,

1. The Chargor and the Pension Trustees hereby give you notice that by a Deed of Charge dated [●] between the Chargor and the Pension Trustees, the Chargor assigned to the Pension Trustees all its right, title, interest and other benefit (present and future) in, to and under or in respect of:

[●]

[●];

[(the Custody Agreement)][(the Investment Management Agreement)].

including, without limitation, all rights and claims under it to receive payment of any amounts and interest on these amounts which may become payable to the Chargor thereunder and all payments received by the Chargor thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof.

2. Subject to any other instructions given to you by the Pension Trustees, you shall not accept or comply with any instructions in respect of the [Custody Agreement][Investment Management Agreement], or agree to any amendments to the terms of the [Custody Agreement][Investment Management Agreement] other than in accordance with the terms of the Account Control Agreement.
3. [All moneys received by you from the Chargor pursuant to the Custody Agreement shall be paid into the Escrow I Cash Account (Sort Code 18 50 08 Account Number 18131945) unless and until you receive written notice from the Pension Trustees to the contrary, in which event you should make all future payments as then directed by the Pension Trustees. This authority and instruction is irrevocable without the prior written consent of the Pension Trustees.][**DN: Applies to Custodian only.**]
4. Notwithstanding the assignment referred to above or the making of any payment by you to the Pension Trustees pursuant to it, the Chargor shall remain liable under the [Custody Agreement][Investment Management Agreement] to perform all the obligations assumed by it under the [Custody Agreement][Investment Management Agreement] and neither the Pension Trustees nor any receiver, delegate or sub delegate appointed by it shall at any time be under

any obligation or liability to you under or in respect of the [Custody Agreement][Investment Management Agreement].

5. Please acknowledge receipt of this Notice of Assignment and confirm that:
  - 5.1 you will pay all moneys received by you from the Chargor pursuant to the Custody Agreement as directed by or pursuant to this Notice of Assignment;
  - 5.2 you have not received any other notice of any assignment or charge of the [Custody Agreement][Investment Management Agreement] or of any other interest of any third party in the [Custody Agreement][Investment Management Agreement];
  - 5.3 you shall not accept or comply with any instructions in respect of the [Custody Agreement][Investment Management Agreement], or agree to any amendments to the terms of the [Custody Agreement][Investment Management Agreement] other than in accordance with the terms of the Account Control Agreement; and
  - 5.4 you will comply with the other provisions of this Notice of Assignment by signing the attached Consent to Assignment and returning that consent to the Pension Trustees.
6. This notice is irrevocable.
7. This letter and any contractual and non-contractual obligations arising out of or in connection with it shall be governed by English law.
8. Please confirm your agreement to the above by sending the Consent to Assignment to the Pension Trustees with a copy to us.

Yours faithfully,

.....  
For and on behalf of  
**Procter & Gamble Product Supply (U.K.) Limited**

.....  
For and on behalf of  
**The Trustees of the Procter & Gamble Pension Fund**



## Consent to Assignment

From: [●]

To: [Pension Trustees]

Cc: Procter & Gamble Product Supply (U.K.) Limited  
The Heights  
Brooklands  
Weybridge  
Surrey KT13 0XP

Dated:

Dear Sirs,

We hereby acknowledge receipt of the notice of assignment dated [*Insert Date*] relating to the Deed of Charge dated [●] and made between the Chargor and the Pension Trustees as adequate notice of the assignment described therein.

We agree to the terms/confirm each of the matters referred to in paragraphs 1 to 5 (inclusive) of the Notice of Assignment.

We agree not to amend or modify the [Custody Agreement]/[Investment Management Agreement] without the prior written approval of the Pension Trustees and acknowledge that upon written notice from the Pension Trustees we will only act in accordance with the directions of the Pension Trustees.

We have not received from any other person any notice of assignment or charge of or any interest in the [Custody Agreement]/[Investment Management Agreement].

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

Yours faithfully

.....

For and on behalf of  
[Custodian]/[Investment Manager]