



**Registration of a Charge**

Company Name: **RIGPS PENSION TRUSTEE LIMITED**

Company Number: **05872495**



Received for filing in Electronic Format on the: **11/10/2022**

XBEE6T3U

**Details of Charge**

Date of creation: **27/09/2022**

Charge code: **0587 2495 0006**

Persons entitled: **ROTHESAY LIFE PLC**

Brief description:

**Contains floating 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: **TOM PURKISS**



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

Company number: 5872495

Charge code: 0587 2495 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2022 and created by RIGPS PENSION TRUSTEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2022 .

Given at Companies House, Cardiff on 14th October 2022

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



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**DATED 27 September 2022**

**(1) RIGPS PENSION TRUSTEE LIMITED  
(as Chargor)**

**AND**

**(2) ROTHESAY LIFE PLC  
(as Secured Party)**

**SECOND SUPPLEMENTAL FLOATING CHARGE DEED SECURING  
OBLIGATIONS OF RIGPS PENSION TRUSTEE LIMITED UNDER THE  
LONGEVITY RISK TRANSFER AGREEMENT**

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**THIS SECOND SUPPLEMENTAL FLOATING CHARGE DEED** is made on 27 September 2022

**BETWEEN**

- (1) **RIGPS PENSION TRUSTEE LIMITED** in its capacity as trustee of the Royal Insurance Group Pension Scheme (the "**Trustee or Chargor**"); and
- (2) **ROTHESAY LIFE PLC**, a company registered in England and Wales with registered number 6127279, whose registered office is at The Post Building, 100 Museum Street, London, WC1A 1PB ("**Rothesay Life or the Secured Party**"),

(each a "**Party**" and together the "**Parties**").

**WHEREAS**

- (A) The Trustee is the trustee of the Royal Insurance Group Pension Scheme (the "**Scheme**").
- (B) The Trustee has agreed to grant a floating charge by way of security over all its right, title, benefit and interest in the Floating Charge Deed Provided Collateral (as defined below) as security for its obligations under, *inter alia*, the Longevity Risk Transfer Agreement dated 14 July 2009 (the "**Risk Transfer Agreement**", as amended from time to time) pursuant to a floating charge deed on 14 July 2009 (the "**Original Floating Charge Deed**" as amended from time to time).
- (C) The Trustee and the Secured Party entered into a contingent outright transfer collateral deed dated 14 July 2009 (the "**Original Contingent Outright Transfer Deed**"), a fixed charge deed dated 14 July 2009 (the "**Original Fixed Charge Deed**", as amended from time to time), a supplemental fixed charge deed dated 16 April 2021 (the "**Supplemental Fixed Charge Deed**" as amended from time to time), a supplemental floating charge deed dated 16 April 2021 (the "**Supplemental Floating Charge Deed**" as amended from time to time) and a Second Supplemental fixed charge deed dated on or about the date hereof (the "**Second Supplemental Fixed Charge Deed**" as amended from time to time).
- (D) The security taken in Clause 2 of this Second Supplemental Floating Charge Deed is supplemental to the security taken in Clause 2 of the Original Floating Charge Deed and Clause 2 of the Supplemental Floating Charge Deed.

**IT IS AGREED**

**1. INTERPRETATION AND DEFINITIONS**

**1.1 Definitions**

Unless otherwise defined in this Second Supplemental Floating Charge Deed (including in the recitals), capitalised terms defined in the Risk Transfer Agreement shall have the same meaning in this Second Supplemental Floating Charge Deed. In this Second Supplemental Floating Charge Deed the following expressions shall, except where the context otherwise requires or where otherwise defined herein, have the following meaning:

**Additional Contingent Outright Transfer Deed** means any additional contingent outright transfer deed entered into pursuant to clause 17 (*Related Hedging Transactions*) of the Original Contingent Outright Transfer Deed;

**Additional Fixed Charge Deed** means any additional fixed charge deed entered into pursuant to clause 19 (*Related Hedging Transactions*) of the Original Fixed Charge Deed;

**Additional Floating Charge Deed** means any additional floating charge deed entered into pursuant to Clause 20 (*Related Hedging Transactions*);

**Aggregate Provided Collateral** with respect to a Valuation Date means the sum of the Value of (i) the sum, in respect of the Fixed Charge Deeds, of the Fixed Charge Deed Provided Collateral standing to the credit of the Fixed Charge Accounts in respect of each Fixed Charge Deed (as adjusted to include any prior Fixed Charge Deed Delivery Amount and to exclude any prior Fixed Charge Deed Return Amount the transfer of which, in either case, has not been completed and for which the relevant "Settlement Day" (as defined in the relevant Fixed Charge Deed) falls on or after such Valuation Date); and (ii) the sum, in respect of the Floating Charge Deeds, of the Floating Charge Deed Provided Collateral standing to the credit of the Floating Charge Accounts in respect of each Floating Charge Deed (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount the transfer of which, in either case, has not been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and (iii) the Rothesay Adjusted CSA Credit Support Balance; and (iv) the sum, in respect of the Contingent Outright Transfer Deeds, of the Transfer Deed Provided Collateral of Rothesay Life under each Contingent Outright Transfer Deed on such Valuation Date;

**Applicable Collateral Percentage** means, with respect to a Floating Charge Deed, the percentage specified in Schedule 2 to such Floating Charge Deed, provided always that the sum of the Applicable Collateral Percentage with respect to this Second Supplemental Floating Charge Deed and the Applicable Collateral Percentage with respect to each Additional Floating Charge Deed shall, prior to any Collateral Enhancement Event Notice being given under any Floating Charge Deed, be equal to 100 per cent.;

**Assigned Rights** means all rights relating to the Floating Charge Deed Provided Collateral with respect to this Second Supplemental Floating Charge Deed which the Chargor may have now or in the future against the Custodian, the Secured Party or any third party, including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with (a) any Floating Charge Deed Provided Collateral with respect to this Second Supplemental Floating Charge Deed being transferred to a clearance system or financial intermediary or (b) any interest in or to any such Floating Charge Deed Provided Collateral being acquired while that such Floating Charge Deed Provided Collateral is in a clearance system or held through a financial intermediary;

**Base Currency** means Pounds Sterling;

**Base Currency Equivalent** means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount in a currency other than the Base Currency (the "**Other Currency**"), the amount in the Base Currency required to purchase such amount of the Other Currency at the spot exchange rate published on the relevant Bloomberg or Reuters screen (or any Successor page or service agreed by the Parties (or, failing agreement, reasonably determined by the Secured Party acting in good faith)) for value on such Valuation Date;

**CEE Proportion** means

- (a) on and prior to delivery by the Secured Party of a Collateral Enhancement Event Notice to the Trustee pursuant to clause 32.1 of the Risk Transfer Agreement, 100 per cent.;
- (b) save where paragraph (c) applies, following delivery by the Secured Party of a Collateral Enhancement Event Notice to the Trustee pursuant to clause 32.1 of the Risk Transfer Agreement and prior to satisfaction in full by the Trustee of its obligations to deliver "Transfer Deed Eligible Collateral" (as required by clause 32.2 of the Risk Transfer Agreement), 100 per cent.;
- (c) following delivery by the Secured Party of a Collateral Enhancement Event Notice to the Trustee pursuant to clause 32.1 of the Risk Transfer Agreement where the Collateral Enhancement Event falls within clause 32.1(c) and does not relate to the failure or cessation of any Floating Charge Deed, 100 per cent.;
- (d) following delivery by the Secured Party of a Collateral Enhancement Event Notice to the Trustee pursuant to clause 32.1 of the Risk Transfer Agreement where the Collateral Enhancement Event falls within (i) clause 32.1(b) or (ii) clause 32.1(c) and relates to the failure or cessation of any Floating Charge Deed, in each case, of the Risk Transfer Agreement and following satisfaction in full by the Trustee of its obligations to deliver "Transfer Deed Eligible Collateral" (as required by clause 32.2 of the Risk Transfer Agreement), 0 per cent.;

**Close of Business** means 5 p.m. (London time);

**Collateral Limit** means on a Valuation Date an amount equal to the sum of:

- (a) the aggregate Value with respect to such Valuation Date of the Reference Assets;  
*plus*
- (b) the sum, with respect to the Contingent Outright Transfer Deeds, of the aggregate Value with respect to such Valuation Date of all Transfer Deed Provided Collateral (other than the Value of Transfer Deed Provided Collateral in respect of Unreturned Fixed Charge Deed Collateral) (if any) previously transferred to (whether or not held by) the Trustee from time to time pursuant to each Contingent Outright Transfer Deed and which has not been returned as a Transfer Deed Return Amount;

*plus*

- (c) the aggregate Value with respect to such Valuation Date of the Trustee CSA Credit Support Balance (if any) with respect to such Valuation Date;

**Collateral Value** means, at any time, the "Collateral Value" (as therein defined) applicable at that time for the purposes of the Risk Transfer Agreement;

**Contingent Outright Transfer Deeds** means the Original Contingent Outright Transfer Deed and each Additional Contingent Outright Transfer Deed;

**Crystallisation Event** means any of the circumstances set out in Clauses 3.1 and 3.2 (*Crystallisation*);

**Custodian** means, subject to the provisions of Clause 7.8, State Street Bank and Trust Company and The Northern Trust Company each as custodian of the Chargor and shall include any successor appointed by the Chargor in accordance with the terms of the Floating Charge Custody Agreement;

**Deed of Adherence** means a deed substantially in the form set out in Schedule 1 (*Deed of Adherence*) executed by any additional and/or replacement Trustee;

**Default Rate** means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1 *per cent* per annum;

**Disputing Party** has the meaning specified in Clause 6.1 (*Disputed Calculations or Valuations*);

**Distributions** means, with respect to Floating Charge Deed Provided Collateral other than cash, all principal, interest and other payments and distributions of cash or other property with respect to that Floating Charge Deed Provided Collateral. Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Floating Charge Deed Provided Collateral;

**Distributions Date** means, with respect to any Floating Charge Deed Eligible Collateral comprised in the Floating Charge Deed Provided Collateral other than cash, each date on which a holder of the Floating Charge Deed Eligible Collateral is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day;

**EC Treaty** means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001);

**Eligible Currency** means the Base Currency;



**Escrow Deed** means the escrow dated between Goldman Sachs International, Rothschild Life, the Trustee and JPMorgan Chase Bank, National Association as escrow agent entered into in connection with the execution and delivery of the Original Floating Charge Deed.

**Euro** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

**Fixed Charge Accounts** has the meaning given to such term in the Original Fixed Charge Deed;

**Fixed Charge Cash Accounts** has the meaning given to such term in the Original Fixed Charge Deed;

**Fixed Charge Custody Account** has the meaning given to such term in the Original Fixed Charge Deed;

**Fixed Charge Deeds** means the Original Fixed Charge Deed, each Additional Fixed Charge Deed and the Supplemental Fixed Charge Deed;

**Fixed Charge Deed Delivery Amount** in respect of a Fixed Charge Deed has the meaning given to such term in such Fixed Charge Deed;

**Fixed Charge Deed Provided Collateral** in respect of a Fixed Charge Deed has the meaning given to such term in such Fixed Charge Deed;

**Fixed Charge Deed Return Amount** in respect of a Fixed Charge Deed has the meaning given to such term in such Fixed Charge Deed with respect to the Floating Charge Deeds;

**Floating Charge Accounts** means, as the context requires, the Floating Charge Cash Accounts and the Floating Charge Custody Account with respect to the Floating Charge Deeds;

**Floating Charge Cash Accounts** means, with respect to this Second Supplemental Floating Charge Deed, the "Floating Charge Cash Accounts" as defined in the Floating Charge Custody Agreement with respect to the Original Floating Charge Deed in the name of the Chargor held with the Custodian and such other cash accounts as the Custodian may from time to time establish under the relevant Floating Charge Custody Agreement with respect to the Floating Charge Deeds (other than Additional Floating Charge Deeds) and, with respect to an Additional Floating Charge Deed, the cash accounts therein specified with respect to that Additional Floating Charge Deed;

**Floating Charge Custody Account** means, with respect to this Second Supplemental Floating Charge Deed, the segregated securities account in the name of the Chargor held with the Custodian and such other segregated securities accounts as the Custodian may from time to time establish under the Floating Charge Custody Agreement with respect to the Floating Charge Deeds (other than Additional Floating Charge Deeds) and, with respect to an Additional Floating Charge Deed, the segregated securities accounts therein specified with respect to that Additional Floating Charge Deed;

**Floating Charge Custody Agreement** means, with respect to this Second Supplemental Floating Charge Deed, the custody agreement entered into in connection with the proposed entry into the Floating Charge Deed between the Chargor, the Custodian and the Secured Party dated 19 June 2009, as varied, amended, supplemented, restated or replaced from time to time and, with respect to an Additional Floating Charge Deed, the custody agreement entered into in connection with that Additional Floating Charge Deed;

**Floating Charge Deeds** means the Original Floating Charge Deed, the Supplemental Floating Charge Deed, this Second Supplemental Floating Charge Deed and each Additional Floating Charge Deed (each deed individually being a "Floating Charge Deed");

**Floating Charge Deed Delivery Amount** has the meaning specified in Clause 4.1 (*Floating Charge Deed Delivery Amount*);

**Floating Charge Deed Eligible Collateral** means, the following items:

|  | Valuation Percentage |
|--|----------------------|
| (a) Cash in an Eligible Currency   |                      |
| Pounds Sterling  | 100%                 |
| (b) Securities of the following categories:  |                      |
| (i) Negotiable debt securities issued by the Government of the United Kingdom denominated in Pounds Sterling (and including, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer) and having a residual maturity of not more than one year.  | 98%                  |
| (ii) Negotiable debt securities issued by the Government of the United Kingdom denominated in Pounds Sterling (and including, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer) and having a residual maturity of not more than 10 years. | 98%                  |

- |  |            |
|--|------------|
| <p>(iii) Negotiable debt securities issued by the Government of the United Kingdom denominated in Pounds Sterling (and including, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer) and having a residual maturity of more than 10 years.</p> | <p>98%</p> |
|--|------------|
- (c) Network Rail Guaranteed Bonds
- (d) Such other assets as the Secured Party and the Custodian may agree to in its absolute discretion from time to time.
- The percentage agreed by the Parties as applying to such Floating Charge Deed Eligible Collateral.

**Floating Charge Deed Exposure** means, with respect to this Second Supplemental Floating Charge Deed, subject to Clause 5.7 (*Collateral Enhancement Event*), on a Valuation Date, and subject to Clause 6 (*Dispute Resolution*) in the case of a dispute, an amount equal to the higher of (x) GBP 1 (as referred to in Clause 4.1 (*Floating Charge Deed Delivery Amount*)) and (y) the product of (I) the CEE Proportion of the Applicable Collateral Percentage and (II) the lower of (a) the Floating Collateral Requirement and (b) such lower amount as the Secured Party may specify from time to time pursuant to Clause 4.5 (*Secured Party specifying Floating Charge Deed Exposure reduction and reinstatement*);

**Floating Charge Deed Provided Collateral** means, with respect to this Second Supplemental Floating Charge Deed, all Floating Charge Deed Eligible Collateral (and including in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer), other property, Distributions and all proceeds of any such Floating Charge Deed Eligible Collateral, other property or Distributions that have been transferred to or received in the Floating Charge Accounts under this Second Supplemental Floating Charge Deed and Interest credited to such Floating Charge Accounts under the terms of the Floating Charge Custody Agreement with respect to this Second Supplemental Floating Charge Deed and not transferred to the Chargor pursuant to Clauses 4.2 (*Floating Charge Deed Return Amount*), 5.5 (*Substitutions*) or 7.7.1 (*Distributions*) or realised, appropriated or otherwise applied in enforcement of its rights by the Secured Party under Clause 9 (*Rights of Enforcement*). Any Distributions or Interest (or portion thereof) transferred, paid or credited pursuant to Clause 7.7.1 or clause 7.7.2 (*Distributions and Interest*) to the Floating Charge Accounts will constitute Floating Charge Deed Provided Collateral, with respect to this Second Supplemental Floating Charge Deed;

**Floating Charge Deed Return Amount** has the meaning specified in Clause 4.2 (*Floating Charge Deed Return Amount*);

**Floating Collateral Requirement** means, on any day, the amount by which the Collateral Value applicable at that day according to the definition thereof in the Risk Transfer Agreement exceeds (if at all) the sum of the Maximum Charged Amount (applicable as at the date of the most recent specification or re-calculation of such Collateral Value in accordance with such definition) and the Specified Amount (applicable as at the date of the most recent specification or re-calculation of such Collateral Value in accordance with such definition);

**Inception Date** has the meaning given to it in the Escrow Deed;

**Indemnified Loss** means any liability, damages, cost (including, if applicable, cost of funds), loss (whether in contract or tort or otherwise) or expense (including legal fees) (but always excluding any consequential loss and any loss of profit) and any VAT thereon;

**Interest** means any interest paid or credited by the Custodian from time to time in respect of or the balance standing to the credit of the Floating Charge Accounts. Any Interest shall form part of the Floating Charge Deed Provided Collateral;

**ISDA Master Agreement** means the ISDA Master Agreement (together with the schedule and the credit support annex thereto) between the Trustee and Goldman Sachs International dated on or about 6 July 2009;

**Local Business Day**, means:

- (a) in relation to a transfer of cash or other property (other than securities) under this Second Supplemental Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (b) in relation to a transfer of securities under this Second Supplemental Floating Charge Deed, a day on which the clearance system agreed between the Parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the Parties for this purpose;
- (c) in relation to a valuation under this Second Supplemental Floating Charge Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the Parties for this purpose; and
- (d) in relation to any notice or other communication under this Second Supplemental Floating Charge Deed, a day on which commercial banks are open for business

(including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient;

**Loss** means any liability, damages, cost (including, if applicable, cost of funds), loss (whether in contract or tort or otherwise) or expense (including legal fees) (and including always any consequential loss and any loss of profit) and any VAT thereon;

**Maximum Charged Amount** means in respect of a Valuation Date falling in the Relevant Period in column (1) of the table in Schedule 2 (*Maximum Charged Amount, Specified Amount and Applicable Collateral Percentage*), the amount set opposite such Relevant Period in column (2) of such table;

**Network Rail Guaranteed Bonds** means senior, unsecured debt securities issued by Network Rail Infrastructure Finance PLC which have the benefit of an unconditional and irrevocable financial indemnity from the Government of the United Kingdom;

**Notification Time** means Close of Business on a Local Business Day;

**Obligations** means, with respect to the Chargor, all present and future obligations of the Chargor arising under or in connection with the Risk Transfer Agreement and the Collateral Agreements;

**Original Floating Charge Deed** means the Floating Charge Deed entered into between the Parties dated 14 July 2009.

**Original Provided Collateral** has the meaning specified in Clause 5.4 (*Substitutions*);

**Pension Protection Fund** means the statutory protection fund established under the Pensions Act 2004 (or any successor legislation);

**Pounds Sterling or GBP** means the lawful currency of the United Kingdom;

**PRA** means the Prudential Regulation Authority of the United Kingdom or such other authority as shall from time to time carry out such functions in relation to long term insurance business carried out in the United Kingdom as are on the date hereof carried out by the Prudential Regulation Authority of the United Kingdom;

**Recalculation Date** means the Valuation Date that gives rise to the dispute under Clause 6 (*Dispute Resolution*), provided, however, that if a subsequent Valuation Date occurs under Clause 3 (*Credit Support Obligations*) prior to the resolution of the dispute, then the Recalculation Date means the most recent Valuation Date under Clause 3 (*Credit Support Obligations*);

**Receiver** means any person (being a licensed insolvency practitioner), who is appointed by the Secured Party to be a receiver or an administrative receiver (as the case may be) of the Floating Charge Deed Provided Collateral to act jointly, or jointly and severally, as the Secured Party shall determine;

**Regulatory Requirements** means any and all:

- (a) legislation (including statutes, statutory instruments, treaties, regulations, orders, directives, by-laws, decrees) and common law;
- (b) regulatory rules, guidance and standards applicable to the relevant Party (including of the PRA, the Pensions Regulator and every other relevant regulatory authority from time to time) and any rules and guidance from time to time in force which replace such provisions;
- (c) judgments, resolutions, decisions, orders, notices or demands of a competent court, tribunal or regulator; and
- (d) industry guidelines or codes of conduct which are mandatory or endorsed by any regulator,

in any jurisdiction in each case applicable to the relevant Party in respect of this Second Supplemental Floating Charge Deed;

**Related Contingent Outright Transfer Deed** means, in respect of the Original Floating Charge Deed, the Original Contingent Outright Transfer Deed and in respect of an Additional Floating Charge Deed, the Additional Contingent Outright Transfer Deed stated therein to be related thereto;

**Relevant Event** has the meaning specified in Clause 7.8.1 (*Default*);

**Relevant Period** means the period from and including the immediately preceding Payment Date to and excluding the Payment Date (or, in the case of the first Relevant Period, the period from and including the Inception Date to and excluding the first Payment Date);

**Resolution Time** means Close of Business on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Clause 6 (*Dispute Resolution*);

**Rothsay Adjusted CSA Credit Support Balance** means the amount determined in accordance with the credit support annex to the ISDA Master Agreement;

**Security Interest** means any mortgage, sub-mortgage, security assignment, charge, sub-charge, pledge, lien or other encumbrance of any nature whatsoever or security interest of any kind, however created or arising, including anything having the corresponding legal effect to any of the foregoing under the laws of any jurisdiction;

**Settlement Day** means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities);

**Specified Amount** means in respect of a Valuation Date falling in the Relevant Period in column (1) of the table in Schedule 2 (*Maximum Charged Amount, Specified Amount and Applicable Collateral Percentage*), the amount set opposite such Relevant Period in column (3) of such table;

**Substitute Collateral** has the meaning specified in Clause 5.4 (*Substitutions*);

**Substitution Date** has the meaning specified in Clause 5.5 (*Substitutions*);

**Substitution Notice** has the meaning specified in Clause 5.4 (*Substitutions*);

**Supplemental Floating Charge Deed** means the Floating Charge Deed entered into between the Parties dated 16 April 2021.

**Transfer Deed Delivery Amount** in respect of a Contingent Outright Transfer Deed has the meaning given to such term in such Contingent Outright Transfer Deed;

**Transfer Deed Provided Collateral** in respect of a Contingent Outright Transfer Deed has the meaning given to such term in such Contingent Outright Transfer Deed;

**Transfer Deed Return Amount** in respect of a Contingent Outright Transfer Deed has the meaning given to such term in such Contingent Outright Transfer Deed;

**Trustee CSA Credit Support Balance** means on any Valuation Date the Credit Support Balance (as defined in the ISDA Master Agreement) of the Trustee on such Valuation Date pursuant to the terms of the ISDA Master Agreement;

**Unreturned Fixed Charge Deed Collateral** means, with respect to a Fixed Charge Deed and a Valuation Date the amount determined on such "Valuation Date" (as defined in such Fixed Charge Deed) as the Fixed Charge Deed Return Amount in respect of and to the extent to which the Chargor has made a request under clause 3.2 (*Fixed Charge Deed Return Amount*) of such Fixed Charge Deed and in respect of and to the extent to which Rothesay Life has not exercised its discretion to agree to a transfer to the Trustee from the Fixed Charge Accounts in respect of such Fixed Charge Deed within 3 Local Business Days;

**U.S. Dollar** or **USD** means the lawful currency of the United States of America;

**Valuation Agent** means the Secured Party provided that the Trustee (who may appoint an agent to act on its behalf provided the Trustee is fully liable for the acts of such agent) shall be the Valuation Agent at any time when it is entitled to calculate the Collateral Value (as therein defined) under clause 17.8 of the Risk Transfer Agreement;

**Valuation Date** means each Local Business Day;

**Valuation Percentage** means, for any item of Floating Charge Deed Eligible Collateral, the percentage specified in respect thereof in the definition of Floating Charge Deed Eligible Collateral, subject to Clause 5.8 (*Valuation Percentage adjustment*);

**Valuation Time** means the time as at which the Valuation Agent, in accordance with its normal practices, determines the interest rate, RPI and other relevant swap curves relevant for determining the Collateral Value (whether or not the same is to be determined) in the place of location of the Valuation Agent on the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Floating Charge Deed Exposure will, as far as practicable, be made as of approximately the same time on the same date; and

**Value** means, unless the Parties otherwise agree in writing, for any Valuation Date or other date for which Value is calculated, and subject to Clause 6 (*Dispute Resolution*) in the case of a dispute, with respect to:

- (a) Floating Charge Deed Eligible Collateral or Floating Charge Deed Provided Collateral that is:
  - (i) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
  - (ii) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (b) Floating Charge Deed Provided Collateral that consists of items that are not specified as Floating Charge Deed Eligible Collateral, zero,

provided that where Substitute Collateral has been provided on the basis that consent has been given to return Original Provided Collateral, the Original Provided Collateral value shall be deemed to be zero for the purposes of calculation of the Floating Charge Deed Delivery Amount and Floating Charge Deed Return Amount hereunder.

## 1.2 Interpretation

Any reference in this Second Supplemental Floating Charge Deed to:

- 1.2.1 a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted on or after the date of this Second Supplemental Floating Charge Deed;
- 1.2.2 a provision of the PRA Rulebook or any successor thereto shall include that provision as from time to time modified or replaced,

so far as such modification, re-enactment or replacement applies or is capable of applying to any transactions entered into under or in connection with this Second Supplemental Floating Charge Deed.

- 1.2.3 The headings in this Second Supplemental Floating Charge Deed are inserted for convenience only and shall be ignored in construing this Second Supplemental Floating Charge Deed.



- 1.2.4 References to *transfer* in this Second Supplemental Floating Charge Deed mean, in relation to cash, payment and, in relation to other assets, delivery, assignment or novation.
- 1.2.5 Unless the context otherwise requires, words (including words defined in this Second Supplemental Floating Charge Deed) denoting the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and words importing a person shall include a body corporate or firm and vice versa.
- 1.2.6 The words *written* and *in writing* include any means of visible reproduction.
- 1.2.7 References to Parties, Clauses or Schedules are to the Parties to, Clauses of or Schedules to this Second Supplemental Floating Charge Deed. The Schedules shall form part of this Second Supplemental Floating Charge Deed.
- 1.2.8 The words *include*, *includes* and *including* shall be construed as if they were followed by the words *without limitation*.

### 1.3 **Conflicts between the Risk Transfer Agreement and this Second Supplemental Floating Charge Deed**

In the event of any inconsistency between this Second Supplemental Floating Charge Deed and the provisions of the Risk Transfer Agreement, this Second Supplemental Floating Charge Deed will prevail.

### 1.4 **Designation as Floating Charge Deed**

The Parties hereby designate this Second Supplemental Floating Charge Deed as a Floating Charge Deed for the purposes of the Floating Charge Custody Agreement.

## 2. **SECURITY**

### 2.1 **Covenant to Perform**

The Chargor covenants with the Secured Party that it will perform the Obligations in the manner provided in the Risk Transfer Agreement, the Fixed Charge Deeds, the Floating Charge Deeds, the Contingent Outright Transfer Deeds, and any other agreement to which it is a party which is identified as an agreement to which this Clause applies.

### 2.2 **Security**

The Chargor, as security for the performance of the Obligations hereby:

- 2.2.1 charges and agrees to charge with full title guarantee, in favour of the Secured Party by way of first floating security (subject only to the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed) all of its right, title, interest and benefit present and future, in to and under the Floating Charge Cash Accounts with respect to this Second

Supplemental Floating Charge Deed and in and to all Floating Charge Deed Provided Collateral which may now be or hereafter are from time to time standing to the credit of the Floating Charge Cash Accounts with respect to this Second Supplemental Floating Charge Deed and each debt represented by these amounts, including all Interest accrued and other moneys received in respect thereof;

**2.2.2** charges and agrees to charge with full title guarantee, in favour of the Secured Party by way of first floating security (subject only to the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed) all of its right, title, interest and benefit present and future, in to and under the Floating Charge Custody Account with respect to this Second Supplemental Floating Charge Deed and in and to all Floating Charge Deed Provided Collateral with respect to this Second Supplemental Floating Charge Deed, including without limitation, in each case, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of, or in substitution therefor and the proceeds of sale, repayment and redemption thereof; and

**2.2.3** by way of security, assigns and agrees to assign, with full title guarantee, the Assigned Rights to the Secured Party absolutely.

## **2.3 Release of Security**

Upon the transfer by the Custodian, following the consent or at the instruction of the Secured Party, to the Chargor (or as it may direct) of Floating Charge Deed Provided Collateral, the security interest granted under this Second Supplemental Floating Charge Deed on that Floating Charge Deed Provided Collateral will be released immediately, and the Assigned Rights relating to that Floating Charge Deed Provided Collateral will be immediately re-assigned to the Chargor, in each case without any further action by either party.

## **2.4 Preservation of Security**

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

## **2.5 Waiver of Defences**

The obligations of the Chargor under this Second Supplemental Floating Charge Deed shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Chargor from its obligations under this

Second Supplemental Floating Charge Deed or affect such obligations including (but without limitation) and whether or not known to the Chargor or the Secured Party:

- 2.5.1** any time or indulgence granted to or composition with the Chargor, the Custodian or any other person;
- 2.5.2** the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Risk Transfer Agreement, the Floating Charge Custody Agreement or any rights or remedies against, or any security granted by, the Chargor, the Custodian or any other person;
- 2.5.3** any irregularity, invalidity or unenforceability of any obligations of the Chargor under the Risk Transfer Agreement, the Custodian under the Floating Charge Custody 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 to the intent that the Chargor's obligations under this Second Supplemental Floating Charge Deed shall remain in full force and this Second Supplemental Floating Charge Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; or
- 2.5.4** any legal limitation, disability, incapacity or other circumstance relating to the Chargor, any guarantor or any other person (including the Custodian) or any amendment to or variation of the terms of the Risk Transfer Agreement or any other document or security.

## **2.6 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Second Supplemental Floating Charge Deed.

## **2.7 Reinstatement**

Where any discharge (whether in respect of the security constituted by this Second Supplemental Floating Charge Deed, any other security 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 any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted by this Second Supplemental Floating Charge Deed and the liability of the Chargor under this Second Supplemental Floating Charge Deed shall continue as if there had been no such discharge or arrangement.

## **2.8 Negative Pledge**

Other than the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed, the Chargor shall not create or permit to exist (except where such Security Interest arises by operation of law or hereunder or in favour of the

Custodian under clause 13.2 of the Floating Charge Custody Agreement) any Security Interest (howsoever ranking in priority or trust interest (other than in respect of the claims by any Beneficiaries to trust assets after payment to creditors) in, over or affecting the Floating Charge Deed Provided Collateral or the Floating Charge Accounts with respect to the Floating Charge Deed and this Second Supplemental Floating Charge Deed.

### **3. CRYSTALLISATION**

#### **3.1 Crystallisation upon notice**

Without prejudice to Clause 3.2 (*Automatic Crystallisation*), if at any time while any of the Obligations are outstanding and not discharged in full in accordance with this Second Supplemental Floating Charge Deed, the Secured Party may:

- 3.1.1** if the Floating Charge Deed Provided Collateral with respect to this Second Supplemental Floating Charge Deed or any part thereof is in danger of being seized or sold under any form of distress or execution levied or threatened or is otherwise in jeopardy or imperilled; or
- 3.1.2** if any circumstance shall occur which prejudices, imperils or threatens the security created pursuant to Clause 2.2 (*Security*) or is likely to do any of the foregoing,

by notice in writing to the Chargor give a notice of crystallisation to the Chargor pursuant to this Clause 3.1 (*Crystallisation upon notice*) and upon giving the notice the floating charge created by Clause 2.2 (*Security*) shall, to the extent permitted by law, be crystallised and be converted into a fixed charge as to the Floating Charge Deed Provided Collateral with respect to this Second Supplemental Floating Charge Deed.

#### **3.2 Automatic Crystallisation**

In addition and without prejudice to Clause 3.1 (*Crystallisation upon notice*), the floating charge created by Clause 2.2 (*Floating Charge*) shall automatically and immediately be converted into a fixed charge over the Floating Charge Deed Provided Collateral:

- 3.2.1** if and when an Event of Default occurs with respect to the Trustee or a Relevant Event occurs;
- 3.2.2** if the Chargor takes any step to create any Security Interest in breach of Clause 2.8 (*Negative Pledge*) in or over the Floating Charge Deed Provided Collateral subject to such floating charge;
- 3.2.3** if any person takes any steps to effect any expropriation, attachment, sequestration, distress or execution affecting the Floating Charge Deed Provided Collateral subject to such floating charge;
- 3.2.4** if any person is appointed as co-trustee or replacement trustee of the Scheme who is not bound by the terms of this Second Supplemental Floating Charge Deed; or

- 3.2.5** if any one or more individuals are appointed as co-trustee or replacement trustee.

### **3.3 De-crystallisation**

**3.3.1** The Secured Party may, at any time, by notice in writing to the Chargor de-crystallise the floating charge created by Clause 2.2 (*Security*) which has been converted into a fixed charge pursuant to Clauses 3.1 (*Crystallisation upon notice*) or 3.2 (*Automatic Crystallisation*) as to all of the undertaking, property and assets of the Chargor (or such of them as may be specified in the notice) back into a floating charge.

**3.3.2** The Secured Party shall, at any time, following the written request of the Chargor de-crystallise the floating charge created by Clause 2.2 (*Security*) which has been converted into a fixed charge pursuant to Clauses 3.1 (*Crystallisation upon notice*) or 3.2.3 (*Automatic Crystallisation*) as to all of the undertaking, property and assets of the Chargor (or such of them as may be specified in the notice) back into a floating charge, if the Secured Party is satisfied that:

- (a) following a crystallisation pursuant to Clause 3.1.1 (*Crystallisation upon notice*), the source of the danger of the Floating Charge Deed Provided Collateral being seized or sold under any form of distress or execution levied or threatened or the jeopardy or imperilment is removed;
- (b) following a crystallisation pursuant to Clause 3.1.2 (*Crystallisation upon notice*), the circumstance which caused the crystallisation to occur has ceased;
- (c) following a crystallisation pursuant to Clause 3.2.3 (*Automatic Crystallisation*), the person who took steps to effect any expropriation, attachment, sequestration, distress or execution affecting the Floating Charge Deed Provided Collateral has ceased to take any further step for that purpose and reversed and/or waived any steps already taken; or
- (d) following a crystallisation pursuant to Clause 3.2.4 (*Automatic Crystallisation*), the person appointed co-trustee or replacement trustee of the Scheme becomes bound by the terms of this Second Supplemental Floating Charge Deed and no other event in Clause 3.2 above is then subsisting.

## **4. CREDIT SUPPORT OBLIGATIONS**

### **4.1 Floating Charge Deed Delivery Amount**

Subject to Clauses 4.6 (*Collateral Limit*), 4.7 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and 6 (*Dispute Resolution*), upon a demand made by the Secured Party on or promptly following a Valuation Date, if the Floating Charge Deed Delivery Amount for that Valuation Date equals or exceeds GBP200,000, then the Chargor will transfer to the Floating Charge Accounts Floating Charge Deed Eligible Collateral having a Value as of the date of transfer at least equal to the applicable Floating Charge Deed Delivery Amount (rounded pursuant to Clause 4.3 (*Rounding*)). The *Floating Charge Deed Delivery Amount* applicable to the Chargor for any Valuation Date will equal the amount by which:

4.1.1 the Floating Charge Deed Exposure

*exceeds*

4.1.2 the Value as of that Valuation Date of all Floating Charge Deed Provided Collateral standing to the credit of the Floating Charge Accounts (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

## 4.2 Floating Charge Deed Return Amount

Subject to Clauses 4.7 (*Conditions Precedent, Transfers, Calculations and Substitutions*) and 6 (*Dispute Resolution*), if a request is made by the Chargor on or promptly following a Valuation Date, if the Floating Charge Deed Return Amount for that Valuation Date equals or exceeds GBP200,000, then the Secured Party will, prior to a Crystallisation Event and following a Crystallisation Event may, in its absolute discretion, agree to a transfer to the Chargor from the Floating Charge Accounts to an account specified by the Chargor of Floating Charge Deed Provided Collateral specified by the Chargor in that request having a Value as of the date of transfer as close as practicable to the applicable Floating Charge Deed Return Amount (rounded pursuant to Clause 4.3 (*Rounding*)). The *Floating Charge Deed Return Amount* applicable to the Secured Party for any Valuation Date will equal the amount by which:

4.2.1 the Value as of that Valuation Date of all Floating Charge Deed Provided Collateral standing to the credit of the Floating Charge Accounts (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

*exceeds*

4.2.2 the Floating Charge Deed Exposure.

## 4.3 Rounding

The Floating Charge Deed Delivery Amount and the Floating Charge Deed Return Amount will be rounded up and down to the nearest integral multiple of GBP10,000, respectively.

#### **4.4 Floating Charge Deed Provided Collateral subject to set-off or lien**

Any property or amounts in respect of which the Custodian has exercised its right of set-off or lien but which remain standing to the credit of any Floating Charge Account shall be deemed no longer to be Floating Charge Deed Provided Collateral standing to the credit of that Floating Charge Account.

#### **4.5 Secured Party specifying Floating Charge Deed Exposure reduction and reinstatement**

So long as it is under the Control (as defined in the Risk Transfer Agreement) of Goldman Sachs, Inc., the Secured Party may, from time to time, by not less than 2 Local Business Days' notice to the Chargor and the Custodian specify that the Floating Charge Deed Exposure shall be an amount lower than the amount determined by reference to Sub-clause (y)(II)(a) of the definition of "Floating Charge Deed Exposure". So long as aforesaid, if the Secured Party has given such notice, it may from time to time but not less than 2 Local Business Days' notice to the Chargor and the Custodian specify that the Floating Charge Deed Exposure shall be an amount not greater than the amount determined by reference to Sub-clause (y)(II)(a) of the definition of "Floating Charge Deed Exposure".

#### **4.6 Collateral Limit**

In the event that the Value as of any Valuation Date of the sum of the Floating Charge Deed Delivery Amount under this Second Supplemental Floating Charge Deed and each Additional Floating Charge Deed applicable to the Chargor for that Valuation Date (together the "**Floating Charge Deed Delivery Amounts**") would, if delivered, result in the Aggregate Provided Collateral in respect of such Valuation Date exceeding the Collateral Limit, the Floating Charge Deed Delivery Amount with respect to this Second Supplemental Floating Charge Deed applicable to the Chargor for that Valuation Date will be the Applicable Collateral Percentage with respect to this Second Supplemental Floating Charge Deed of such amount (if any) as would result in the Aggregate Provided Collateral (after delivery of such Floating Charge Deed Delivery Amounts) being equal to the Collateral Limit.

#### **4.7 No double counting of collateral**

Any Floating Charge Deed Provided Collateral transferred or received into the Floating Charge Accounts pursuant to:

**4.7.1** this Second Supplemental Floating Charge Deed shall be deemed to have also been transferred or received into the Floating Charge Accounts pursuant to the Original Floating Charge Deed and the Supplemental Floating Charge Deed; and

**4.7.2** the Original Floating Charge Deed and the Supplemental Floating Charge Deed shall be deemed to have also been transferred or received into the

Floating Charge Accounts pursuant to this Second Supplemental Floating Charge Deed.

#### **4.8 No double demands**

The Chargor and Secured Party agree that a demand for a Floating Charge Deed Delivery Amount or a Floating Charge Deed Return Amount pursuant to:

- 4.8.1** this Second Supplemental Floating Charge Deed shall be deemed to have constituted a demand for the purposes of the Original Floating Charge Deed and the Supplemental Floating Charge Deed; and
- 4.8.2** the Original Floating Charge Deed and the Supplemental Floating Charge Deed shall be deemed to have constituted a demand for the purposes of the Supplemental Floating Charge Deed.

The Chargor and Secured Party shall use reasonable endeavours to ensure that no more than a single demand is given on any day in respect of the Original Floating Charge Deed, the Supplemental Floating Charge Deed and this Second Supplemental Floating Charge Deed.

### **5. CONDITIONS PRECEDENT, TRANSFERS, CALCULATIONS AND SUBSTITUTIONS**

#### **5.1 Conditions Precedent**

Each transfer obligation, of the Chargor under Clauses 4.1 (*Floating Charge Deed Delivery Amount*) and 6 (*Dispute Resolution*) is subject to the condition precedent that no Event of Default has occurred and is continuing with respect of the Secured Party and each transfer obligation to the Chargor under Clauses 4.2 (*Floating Charge Deed Return Amount*), (*Substitutions*), 6 (*Dispute Resolution*) and 7.7.1 and 7.7.2 (*Distributions and Interest*) is subject to the condition precedent that no Relevant Event has occurred and that Clause 19 of the Risk Transfer Agreement would prevent the transfer of any collateral under this Second Supplemental Floating Charge Deed.

#### **5.2 Transfers**

All transfers under this Second Supplemental Floating Charge Deed of any Floating Charge Deed Eligible Collateral, Floating Charge Deed Provided Collateral or Distributions, shall be made in accordance with the instructions of the Secured Party and the Chargor to the Custodian pursuant to and in accordance with the provisions of the Floating Charge Custody Agreement, as applicable, and shall be made:

- 5.2.1** in the case of a transfer of cash by the Chargor, by transfer into the Floating Charge Cash Account, or in the case of a transfer of cash to the Chargor into one or more bank accounts specified by the Chargor;
- 5.2.2** in the case of a transfer of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any



duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient or its custodian; and

- 5.2.3** in the case of a transfer of securities which the Parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the relevant interest to the recipient or its custodian.

Subject to Clause 6 (*Dispute Resolution*) and unless otherwise specified, if a demand or request (as the case may be) for the transfer of Floating Charge Deed Eligible Collateral or Floating Charge Deed Provided Collateral is received by the Notification Time, then the relevant transfer will be made not later than Close of Business on the Settlement Day relating to the date such demand or request (as the case may be) is received; if a demand or request (as the case may be) is received after the Notification Time, then the relevant transfer (if required to be made) will be made not later than Close of Business on the Settlement Day relating to the day after the date such demand or request (as the case may be) is received.

### **5.3 Calculations**

All calculations of the Value and the Floating Charge Deed Exposure for the purposes of Clauses 4 (*Credit Support Obligations*) and 6.1 (*Disputed Calculations and Variations*) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the relevant Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Clause 6.1 (*Disputed Calculations and Variations*), following the date of calculation).

### **5.4 Substitutions**

The Chargor may on any Local Business Day by notice (a "**Substitution Notice**") inform the Secured Party that it wishes to transfer to the Floating Charge Accounts Floating Charge Deed Eligible Collateral (the *Substitute Collateral*) specified in that Substitution Notice in substitution for certain Floating Charge Deed Eligible Collateral (the "**Original Provided Collateral**") specified in the Substitution Notice comprised in the Floating Charge Deed Provided Collateral.

- 5.5** Prior to a Crystallisation Event, if the Chargor gives notice to the Secured Party that it wishes to substitute Floating Charge Deed Eligible Collateral, (A) the Chargor shall transfer the Substitute Collateral to the Floating Charge Accounts on the first Settlement Day following the date on which it delivered the Substitution Notice (which may be oral telephonic notice) such that the Value as of that Settlement Day of all Floating Charge Deed Provided Collateral held by the Custodian in the Floating Charge Accounts exceeds

the Floating Charge Deed Exposure (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Settlement Day) and (B) subject to (x) no Relevant Event having occurred and continuing with respect to the Chargor and (y) the Value as of that Settlement Day of all Floating Charge Deed Provided Collateral held by the Custodian in the Floating Charge Accounts exceeding the Floating Charge Deed Exposure (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date), the Custodian will be obliged to transfer to the Chargor the Original Provided Collateral not later than the Settlement Day following the date on which the Custodian receives the Substitute Collateral (the "**Substitution Date**"); provided that the Custodian will only be obliged to transfer Original Provided Collateral with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the Substitute Collateral as of that date.

- 5.6** Following a Crystallisation Event if the Secured Party notifies the Chargor that it has consented (such consent to be given in the absolute discretion of the Secured Party) to the proposed substitution, (A) the Chargor will be obliged to transfer the Substitute Collateral to the Floating Charge Accounts on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Secured Party of its consent such that the Value as of that Settlement Day of all Floating Charge Deed Provided Collateral held by the Custodian in the Floating Charge Accounts exceeds the Floating Charge Deed Exposure (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Settlement Day) and (B) subject to (x) no Relevant Event having occurred and continuing with respect to the Chargor and (y) the Value as of that Settlement Day of all Floating Charge Deed Provided Collateral held by the Custodian in the Floating Charge Accounts exceeding the Floating Charge Deed Exposure (as adjusted to include any prior Floating Charge Deed Delivery Amount and to exclude any prior Floating Charge Deed Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date), the Custodian will be obliged to transfer to the Chargor the Original Provided Collateral not later than the Settlement Day following the date on which the Custodian receives the Substitute Collateral (the *Substitution Date*)\ provided that the Custodian will only be obliged to transfer Original Provided Collateral with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the Substitute Collateral as of that date.

## **5.7 Collateral Enhancement Event**

Where the Secured Party has given a Collateral Enhancement Event Notice to the Trustee under Clause 32.1 of the Risk Transfer Agreement the Trustee shall comply with its obligations under Clause 32 of the Risk Transfer Agreement and the Secured Party agrees

to co-operate in giving directions to the Custodian to enable a transfer from the relevant Floating Charge Custody Accounts to the Secured Party pursuant to Clause 32.3(b) of the Risk Transfer Agreement.

## **5.8 Valuation Percentage adjustment**

**5.8.1** Each reference to a percentage of 98% specified in the definition of Valuation Percentage shall be changed, for the period commencing on (and including) the Adjustment Date and ending on (but excluding) the Adjustment Reversal Date, to a percentage of 95%, at the end of which period the reference shall again be to a percentage of 98%.

**5.8.2** In this Clause 5.8.2:

**Adjustment Date** means the day which falls:

- (a) three months after the day on which an Inadvertent Default occurs with respect to the Trustee; or
- (b) immediately after the end of the third consecutive calendar month after the BAU Date in respect of which the Trustee has failed to provide Rothesay Life with the Monthly Information as referred to in clause 4.3 of the LRTA,

or, if each of the circumstances in (i) and (ii) are simultaneously applicable in respect of the same event or circumstance, the later of the two dates.

**Adjustment Reversal Date** means:

- (a) in respect of paragraph (i) of the definition of Adjustment Date, the date on which the Inadvertent Default ceases to exist (whether by reason of Remedy, waiver or otherwise); and
- (b) in respect of paragraph (ii) of the definition of Adjustment Date, the date on which the Monthly Information which the Trustee had previously failed to provide to Rothesay Life is provided to Rothesay Life.

**5.8.3** Rothesay Life shall promptly notify the Custodian and the Trustee of the occurrence of any Adjustment Date.

**5.8.4** The Trustee shall promptly notify the Custodian and Rothesay Life of the occurrence of any Adjustment Reversal Date.

## **6. DISPUTE RESOLUTION**

### **6.1 Disputed Calculations or Valuations**

If a party (a "**Disputing Party**") reasonably disputes (I) the Valuation Agent's calculation of a Floating Charge Deed Delivery Amount or a Floating Charge Deed Return Amount or (II)

the Value of any transfer of Floating Charge Deed Eligible Collateral or Floating Charge Deed Provided Collateral, then:

- 6.1.1 the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the Close of Business on the Local Business Day following in the case of (I) above, the date that the demand or request (as the case may be) is received under Clause 4 (*Credit Support Obligations*) or, in the case of (II) above, the date of transfer;
- 6.1.2 in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the Close of Business on the Settlement Day following the date that the demand or request (as the case may be) is received under Clause 4 (*Credit Support Obligations*);
- 6.1.3 the parties will consult with each other in an attempt to resolve the dispute; and
- 6.1.4 if they fail to resolve the dispute by the Resolution Time, then:
  - (a) in the case of a dispute involving a Floating Charge Deed Delivery Amount or Floating Charge Deed Return Amount, the Valuation Agent will recalculate the Floating Charge Deed Exposure and the Value as of the Recalculation Date by:
    - (i) utilising any calculations of that part of the Floating Charge Deed Exposure that the parties have agreed are not in dispute; and
    - (ii) where the Floating Charge Deed Exposure is in dispute owing to a dispute concerning any Projected Monthly Benefit Amount, then the Projected Monthly Benefit Amounts shall be determined in accordance with clause 17.6 of the Risk Transfer Agreement; and
    - (iii) utilising the procedures specified below for calculating the Value, if disputed, of Floating Charge Deed Provided Collateral; and
  - (b) in the case of a dispute involving the Value of any transfer of Floating Charge Deed Eligible Collateral or Floating Charge Deed Provided Collateral, the Valuation Agent will recalculate the Value as of the date of transfer as follows:
    - (i) the Value of cash will be the face amount thereof, multiplied by the applicable Valuation Percentage; and
    - (ii) with respect to securities, the sum of (1) (x) the arithmetic mean of the high bid and low asked prices

quoted on such date by any principal market-maker for such securities chosen by the Disputing Party, or (y) if no quotations are available from a principal market-maker on such date, the arithmetic mean of such high bid and low asked prices as of the day, next preceding such date, on which such quotations were available, plus (2) the accrued interest on such securities (except to the extent transferred to a party pursuant to any applicable provision of this Deed or included in the applicable price referred to in (1) of this clause (B)) as of such date, multiplied by the applicable Valuation Percentage.

Following a recalculation pursuant to this Clause, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to 6.1.3 above and subject to Clauses 5.1 (*Conditions Precedent*) and 5.2 (*Transfers*), make the appropriate transfer.

## **6.2 Not a Relevant Event**

The failure by a party to make a transfer of any amount which is the subject of a dispute to which Clause 6.1 (*Disputed Calculations and Variations*) applies will not constitute a Relevant Event under Clause 7.8.1 (*Default*) for as long as the procedures set out in Clause 6 (*Dispute Resolution*) are being carried out. For the avoidance of doubt, upon completion of those procedures, Clause 7.8.1 (*Default*) will apply to any failure by a party to make a transfer required under the final sentence of Clause 6.1 (*Disputed Calculations and Variations*) on the relevant due date.

## **6.3 Multiple Security**

Where there are one or more Fixed Charge Deeds, Floating Charge Deeds and/or Contingent Outright Transfer Deeds, the Parties agree to use their reasonable efforts:

- 6.3.1** to make valuations and calculation in a way which is consistent amongst the arrangements provided for under those documents; and
- 6.3.2** to arrange for disputes on similar matters to be resolved consistently.

## **7. HOLDING FLOATING CHARGE DEED PROVIDED COLLATERAL**

### **7.1 Care of Floating Charge Deed Provided Collateral**

The Chargor and the Custodian on its behalf will exercise, reasonable care to assure the safe custody of all Floating Charge Deed Provided Collateral to the extent required by applicable law. The Chargor and the Custodian on its behalf shall, without limitation, collect any Distributions, or enforce or preserve any rights pertaining to the Floating Charge Deed Provided Collateral.

## **7.2 Eligibility to Hold Floating Charge Deed Provided Collateral; Custodians**

**7.2.1** *General:* The Chargor has appointed The Northern Trust Company as its Custodian to hold Floating Charge Deed Provided Collateral. The Chargor's obligations to make any transfer pursuant to Clause 4.1 (*Credit Support Obligations*) will be discharged by making the transfer to its Custodian.

**7.2.2** *Liability:* The Chargor will be liable for the acts or omissions of its Custodian to the same extent that the Chargor would be liable under this Second Supplemental Floating Charge Deed for its own acts or omissions.

## **7.3 Segregated Accounts**

The Chargor shall cause its Custodian to open and maintain one or more segregated Floating Charge Custody Accounts, as appropriate, in which to hold Floating Charge Deed Provided Collateral (other than Floating Charge Deed Provided Collateral in the form of cash) under the Original Floating Charge Deed, the Supplemental Floating Charge Deed and this Second Supplemental Floating Charge Deed. The Chargor and any Custodian shall each hold, record and/or identify in the Floating Charge Custody Account all Floating Charge Deed Provided Collateral (other than Floating Charge Deed Provided Collateral in the form of cash) held in relation to the Floating Charge Deed, and, except as provided otherwise herein, such Floating Charge Deed Provided Collateral shall at all times be and remain segregated from the property of the Chargor and the relevant Custodian, as the case may be, and shall at no time be commingled with the property of the Chargor or such Custodian. Floating Charge Deed Provided Collateral in the form of cash shall be credited to the Floating Charge Cash Account of the Chargor with the Custodian.

## **7.4 No Use of Floating Charge Deed Provided Collateral**

For the avoidance of doubt, and without limiting the rights of the Chargor or the Custodian under the other provisions of this Second Supplemental Floating Charge Deed, the Chargor and the Custodian will not have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Floating Charge Deed Provided Collateral.

## **7.5 Rights Accompanying Floating Charge Deed Provided Collateral**

**7.5.1** *Voting Rights:* Unless and until a Relevant Event occurs the Chargor shall be entitled to exercise, or to direct the Custodian to exercise, any voting rights attached to any of the Floating Charge Deed Provided Collateral (but only in a manner consistent with the terms of this Second Supplemental Floating Charge Deed).

**7.5.2** *Exercise by Secured Party:* At any time on or after the occurrence of a Relevant Event and without any further consent or authority on the part of the Chargor the Secured Party may exercise at its discretion (in the name of the Chargor, the Custodian or otherwise) in respect of any of the Floating Charge Deed Provided Collateral any voting rights and any powers or rights which may be

exercised by the person or persons in whose name or names the Floating Charge Deed Provided Collateral is registered or who is the holder or bearer of them including (but without limitation) all the powers given to trustees by sections 10(3) and (4) of the Trustee Act 1925 (as amended by section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust. If the Secured Party exercises any such rights or powers, it will give notice of the same to the Chargor as soon as practicable.

## **7.6 Calls and Other Obligations**

- 7.6.1** *Payment of Calls:* The Chargor will pay all calls or other payments which may become due in respect of any of the Floating Charge Deed Provided Collateral and if it fails to do so the Secured Party may elect to make such payments (including by payment to the Custodian for the Custodian to make such payment) on behalf of the Chargor. Any sums so paid by the Secured Party shall be repayable by the Chargor to the Secured Party on demand together with interest at the Default Rate from the date of such payment by the Secured Party and pending such repayment shall form part of the Obligations.
- 7.6.2** *Requests for Information:* The Chargor shall promptly copy to the Secured Party and comply with all requests for information which is within its knowledge and which are made under sections 793, 820, 821, 822, 823, 824 and 825 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Floating Charge Deed Provided Collateral and if it fails to do so the Secured Party may elect to provide such information as it may have on behalf of the Chargor.
- 7.6.3** *Continuing Liability of Chargor:* The Chargor shall remain liable to observe and perform all of the other conditions and Obligations assumed by it in respect of any of the Floating Charge Deed Provided Collateral.
- 7.6.4** *No Liability of Secured Party:* The Secured Party shall not be required to perform or fulfil any obligation of the Chargor in respect of the Floating Charge Deed Provided Collateral or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by the Custodian or the Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Second Supplemental Floating Charge Deed at any time.

## **7.7 Distributions and Interest**

- 7.7.1** *Distributions:* The Chargor and/or the Custodian shall pay any Distributions it receives in cash into the Floating Charge Cash Account or in securities credit such securities to the Floating Charge Custody Account.

**7.7.2** *Interest:* With respect to Floating Charge Deed Provided Collateral in the form of cash, any Interest shall be credited to the Floating Charge Cash Account.

**7.7.3** Any Distributions or Interest credited to the Floating Charge Accounts will constitute Floating Charge Deed Provided Collateral and will be subject to the security interest granted under Clause 2.2 (*Security*) or otherwise will be subject to the set-off provided in Clause 9.1.2 (*Secured Party's Rights*).

## **7.8 Floating Charge Accounts opened**

**7.8.1** The Trustee confirms that each of the following accounts continues to be open in its name with State Street Bank and Trust Company:

- (a) the "Floating Charge Cash Account" being the account designated as "RIGPS (RL) Floating Charge Cash Account" (account code [REDACTED]); and
- (b) the "Floating Charge Custody Account" being the account designated as "RIGPS (RL) Floating Charge Securities Account" (account code [REDACTED]).

**7.8.2** The Trustee confirms that each of the following have been opened in its name with The Northern Trust Company:

- (a) the "Floating Charge Cash Account" having account number [REDACTED] and
- (b) the "Floating Charge Custody Account" being a segregated securities account with account number [REDACTED]

**7.8.3** The Chargor undertakes not to close any of the accounts in Clause 7.8.1 until the Secured Party has confirmed that all cash and securities held therein have settled in those accounts listed in Clause 7.8.2. The Secured Party hereby consents to the closure of the accounts in Clause 7.8.1 once it has given confirmation that all cash and securities held therein have settled in those accounts listed in Clause 7.8.2.

## **8. DEFAULT**

For purposes of this Second Supplemental Floating Charge Deed, a *Relevant Event* will have occurred with respect to the Chargor if:

- 8.1.1** an Early Termination Date or Early Surrender Date is designated or occurs under the Risk Transfer Agreement; or
- 8.1.2** the Risk Transfer Agreement is otherwise terminated in any way other than by effluxion of time or the consent of the Parties thereto or (save as referred to in (a) above) in accordance with its provisions.



## **9. RIGHTS OF ENFORCEMENT SECURED PARTY'S RIGHTS**

**9.1** If at any time a Relevant Event with respect to the Chargor has occurred and is continuing, then, unless the Chargor has paid in full all of its Obligations that are then due and payable under or as required by clause 25 of the Risk Transfer Agreement:

**9.1.1** the Secured Party shall, without prior notice to the Chargor, 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 Second Supplemental Floating Charge Deed or available to a secured creditor and in particular (but without limitation) the Secured Party shall have power in respect of Floating Charge Deed Provided Collateral other than in the form of cash:

- (a) to sell, and/or to instruct the Custodian to sell, all or any of the Floating Charge Deed Provided Collateral in any manner permitted by law upon such terms as the Secured Party shall in its absolute discretion determine; and/or
- (b) to collect, recover or compromise, and/or to instruct the Custodian to collect, recover or compromise and to give a good discharge for any moneys payable to the Chargor (or its Custodian) in respect of any of the Floating Charge Deed Provided Collateral; and/or
- (c) to apply or (to the fullest extent permitted by law) appropriate, and/or instruct the Custodian to transfer to it in application or (to the fullest extent permitted by law) appropriation of, the Floating Charge Deed Provided Collateral (and any proceeds in respect thereof) in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Obligation in such order as the Secured Party sees fit; and

**9.1.2** the Secured Party may in respect of Floating Charge Deed Provided Collateral in the form of cash immediately or at any subsequent time, without prior notice to the Chargor:

- (a) apply or (to the fullest extent permitted by law) appropriate, and/or instruct the Custodian to transfer to it in application or (to the fullest extent permitted by law) appropriation of, the Floating Charge Deed Provided Collateral in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Obligation in such order as the Secured Party sees fit; and/or
- (b) set off all or any part of any amounts payable by the Chargor with respect to any Obligation against any obligation of the Secured Party to repay any amount to the Chargor in respect of the Floating Charge Deed Provided Collateral; and/or

- (c) debit any Floating Charge Cash Account of the Chargor with the Custodian at any of its offices anywhere (including an account opened specially for that purpose) with all or any part of any amounts payable by the Chargor with respect to any Obligation from time to time;

and for the purposes of this Clause 9.1.2 (*Secured Party's Rights*) the Secured Party shall be entitled:

- (i) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper;
- (ii) to effect any transfers between, or entries on, any of the Chargor's accounts with the Secured Party as it thinks proper; and
- (iii) otherwise direct the Custodian to deal with the Floating Charge Deed Provided Collateral and to account and/or pay to the Secured Party all proceeds of sale, realisation or redemption or otherwise received

in respect of such Floating Charge Deed Provided Collateral in or towards payment or discharge of any amounts payable by the Chargor with respect to any Obligations in such order as the Secured Party sees fit.

## 9.2 Power of Attorney

The Chargor, by way of security and solely for the purpose of more fully securing the performance of the Obligations, irrevocably appoints the Secured Party as the attorney of the Chargor on its behalf and in the name of the Chargor or the Secured Party (as the attorney may decide) to do all acts which the Chargor may be obliged to perform under, pursuant to or in connection with this Second Supplemental Floating Charge Deed but has not performed, and execute all documents which the Chargor could itself execute but has not executed, in relation to any of the Floating Charge Deed Provided Collateral or in connection with any of the matters provided for in this Second Supplemental Floating Charge Deed, including (but without limitation):

- 9.2.1** to execute any transfer, bill of sale or other assurance in respect of the Floating Charge Deed Provided Collateral;
- 9.2.2** to exercise all the rights and powers of the Chargor in respect of the Floating Charge Deed Provided Collateral;
- 9.2.3** to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Floating Charge Deed Provided Collateral;

- 9.2.4 to endorse any cheques or other instruments or orders in connection with any of the Floating Charge Deed Provided Collateral;
- 9.2.5 to make any claims or to take any action or to institute any proceedings which the Secured Party considers to be necessary or advisable to protect or enforce the security interest created by this Second Supplemental Floating Charge Deed;
- 9.2.6 to direct the Custodian with respect to the Floating Charge Deed Provided Collateral (including with respect to any of the foregoing); and
- 9.2.7 where a Collateral Enhancement Event has occurred, to transfer or direct the Custodian to transfer from the Floating Charge Accounts Floating Charge Deed Provided Collateral to Rothesay Life subject to and in accordance with the applicable provisions of clauses 32.2 and 32.3 of the Risk Transfer Agreement.

### 9.3 Protection of Purchaser

- 9.3.1 No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Secured Party has become exercisable, (2) whether any Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Secured Party or (4) as to the application of any money paid to the Secured Party.
- 9.3.2 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 Second Supplemental Floating Charge Deed and to be valid accordingly. The remedy of the Chargor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

### 9.4 Deficiencies and Excess Proceeds

To the extent it has received the same, the Secured Party will transfer to the Chargor any proceeds and Floating Charge Deed Provided Collateral remaining after liquidation, setoff, appropriation, application and/or other enforcement under Clause 9.1 (*Secured Party's Rights*) and after satisfaction in full of all amounts payable by the Chargor with respect to any Obligations; the Chargor in all events will remain liable for any amounts remaining unpaid after any liquidation, set-off application and/or other enforcement under Clause 9.1 (*Secured Party's Rights*).

## 10. RELEASE OF FLOATING CHARGE DEED PROVIDED COLLATERAL

If an Early Termination Date or Early Surrender Date has occurred, upon the irrevocable and unconditional full and final payment or discharge by the Chargor of all Obligations that are then due and payable under or as required by clause 25 of the Risk Transfer

Agreement, the Secured Party at the request and cost of the Chargor, shall promptly release, reassign or discharge the whole of the Floating Charge Deed Provided Collateral to, or to the order of the Chargor. The security over the Floating Charge Deed Provided Collateral shall be released pursuant to this clause only upon the execution as a deed by the Secured Party of an absolute and unconditional release or the execution by the Secured Party of a receipt for all (and not part only) of the Obligations that are then so due and payable.

## **11. RECEIVER**

### **11.1 Appointment of Receiver**

At any time after the Secured Party's rights of enforcement have arisen under Clause 9.1 (*Secured Party's Rights*) the Secured Party may, in its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Secured Party) as the Secured Party considers appropriate to be Receiver of the Chargor or of the Floating Charge Deed Provided Collateral or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others.

### **11.2 Removal and Replacement**

Except as otherwise required by law, the Secured Party may by writing or by deed (a) remove a Receiver whether or not appointing another in his place or another to act with an existing Receiver or (b) appoint another Receiver if the Receiver resigns. For the avoidance of doubt, no delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

### **11.3 Extent of Appointment**

The exclusion of any part of the Floating Charge Deed Provided Collateral from the appointment of the Receiver shall not preclude the Secured Party from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part of the Floating Charge Deed Provided Collateral or appointing another Receiver over any other part of the Floating Charge Deed Provided Collateral.

### **11.4 Agent of the Chargor**

The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Secured Party be in any way responsible for or incur any liability in connection with the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of the Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Secured Party. Notwithstanding the generality of the foregoing, the Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations (if any) from time to time made and given in writing by the Secured Party.

## 11.5 Remuneration and Expenses

**11.5.1** *Remuneration:* The remuneration of the Receiver shall be fixed by the Secured Party, but shall be payable hereunder by the Chargor alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Secured Party and shall form part of the Obligations.

**11.5.2** *Expenses:* In addition to the remuneration of the Receiver, the Chargor shall pay or reimburse all out-of-pocket costs, charges and expenses (including legal and travelling expenses and insurance premiums) which the Receiver properly incurs in or in connection with:

- (a) the exercise or the attempted exercise, or the consideration or taking of advice as to the exercise by or on behalf of the Receiver of any of the powers of the Receiver;
- (b) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Floating Charge Deed Provided Collateral or any other action taken by or on behalf of the Receiver with a view to or in connection with the recovery by the Receiver of the Obligations from the Chargor or any other person;
- (c) the carrying out of any other act or matter which the Receiver may consider to be necessary for the preservation, improvement or benefit of the Floating Charge Deed Provided Collateral; or
- (d) this Second Supplemental Floating Charge Deed, the Fixed Charge Deeds, the Contingent Outright Transfer Deeds and the Risk Transfer Agreement and/or the transactions contemplated therein.

## 11.6 Indemnity of Receiver

The Chargor shall indemnify and keep indemnified the Receiver in full against any Indemnified Loss which it incurs, otherwise than by reason of its wilful default, negligence or fraud, in respect of:

- 11.6.1** the performance by the Receiver of its obligations under this Second Supplemental Floating Charge Deed or any document or arrangement entered into between the Chargor and such Receiver;
- 11.6.2** anything done or purported to be done by the Receiver under this Second Supplemental Floating Charge Deed, or the other documents referred to in Clause 11.6.1 (*Indemnity of Receiver*) or anything omitted or purported to be done by the Receiver thereunder; and

- 11.6.3 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 Second Supplemental Floating Charge Deed.

## 11.7 Receiver's Powers

The Receiver, in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law (including, without limitation, Schedule 1 of the Insolvency Act 1986, regardless of whether the Receiver is an administrative receiver), shall have the following powers as varied or extended by the provisions of this Second Supplemental Floating Charge Deed (in the name or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 11.7.1 **Possession of Floating Charge Deed Provided Collateral:** to enter upon, take immediate possession of get in and collect the Floating Charge Deed Provided Collateral (or such part thereof in respect of which he may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- 11.7.2 **Disposal of Floating Charge Deed Provided Collateral:** to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Floating Charge Deed Provided Collateral or any interest in the Floating Charge Deed Provided Collateral or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as he may consider appropriate and to concur in any such transaction;
- 11.7.3 **Borrowing to pay remuneration:** in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Floating Charge Deed Provided Collateral and generally in such manner and on such terms as he may consider appropriate;
- 11.7.4 **Compromise:** to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a Secured Party or relating in any way to the Floating Charge Deed Provided Collateral or any part thereof;
- 11.7.5 **Legal actions:** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings concerning the Floating Charge Deed Provided Collateral or any part of them as may seem to him to be expedient;

- 11.7.6 Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Floating Charge Deed Provided Collateral;
- 11.7.7 Transfer of Floating Charge Deed Provided Collateral:** to transfer all or any of the Floating Charge Deed Provided Collateral;
- 11.7.8 Discharge of Security Interests:** to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Second Supplemental Floating Charge Deed;
- 11.7.9 Insurance:** to effect or maintain indemnity insurance and other insurance and obtain performance bonds and guarantees;
- 11.7.10 Action on behalf of the Chargor:** in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Chargor or otherwise, as he may consider appropriate, all documents, receipts, registrations, acts or things which he may consider appropriate;
- 11.7.11 Exercise powers in relation to Floating Charge Deed Provided Collateral:** to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Floating Charge Deed Provided Collateral or incidental to the ownership of or rights in or to any of the Floating Charge Deed Provided Collateral and to complete or effect any transaction entered into by the Chargor and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Chargor relating to or affecting the Floating Charge Deed Provided Collateral;
- 11.7.12 Exercise powers of administrative receiver:** to exercise all the powers described in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver as defined in that Act;
- 11.7.13 Transactions relating to Floating Charge Deed Provided Collateral:** generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Floating Charge Deed Provided Collateral which he may consider appropriate as effectually as if he were solely and absolutely entitled to the Floating Charge Deed Provided Collateral; and
- 11.7.14 Other action:** to do all other acts and things which he may consider necessary or desirable for realising any Floating Charge Deed Provided Collateral or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Second Supplemental Floating Charge Deed.

## **11.8 Limitation of liability of the Receiver**

The Receiver shall not be liable or responsible for any Loss which may result from anything done or omitted to be done by it or its officers or employees under this Second Supplemental Floating Charge Deed save where any such Loss arises as a result of breach of contract, wilful default, negligence or fraud on the part of the Receiver or any of its officers or employees. None of the provisions of this Second Supplemental Floating Charge Deed shall, in any case in which the Receiver or its officers or employees have failed to show care or diligence required as a receiver or an administrative receiver under this Second Supplemental Floating Charge Deed, having regard to the provisions of this Second Supplemental Floating Charge Deed and to general law, relieve or indemnify the Receiver against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any such breach of contract, wilful default, negligence or fraud.

#### **11.9 Provisions of the LPA 1925**

**11.9.1** Sections 109(6) and (8) of the LPA 1925 shall not apply in relation to any Receiver.

**11.9.2** None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Second Supplemental Floating Charge Deed.

#### **12. REPRESENTATIONS**

**12.1** The Chargor represents to the Secured Party (which representations (other than that in Clause 12.1.2) will be deemed to be repeated as of each date on which it, as the Chargor, transfers Floating Charge Deed Eligible Collateral) that:

**12.1.1** it has the power to execute, deliver and perform all obligations under this Second Supplemental Floating Charge Deed and has taken all necessary action to authorise such execution, delivery and performance;

**12.1.2** other than the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed, no Security Interest has been created or permitted to exist (except where such Security Interest arises by operation of law or hereunder or in favour of the Custodian under clause 13.2 of the Floating Charge Custody Agreement) any Security Interest (howsoever ranking in priority) or trust interest (other than in respect of the claims by any Beneficiaries to trust assets after payment to creditors) in, over or affecting the Floating Charge Accounts;

**12.1.3** the security interest created pursuant to this Second Supplemental Floating Charge Deed over the Floating Charge Deed Provided Collateral ranks in priority to the claims by any Beneficiaries;

**12.1.4** subject only to the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed, it has the power to grant a security interest in and over the Floating Charge Accounts and any Floating Charge Deed Eligible Collateral it transfers as the Chargor to the Custodian



under this Second Supplemental Floating Charge Deed and has taken all necessary actions to authorise the granting of that security interest;

- 12.1.5 all Floating Charge Deed Eligible Collateral it transfers as the Chargor to the Custodian under this Second Supplemental Floating Charge Deed, is free and clear of any Security Interest (subject only to the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed) or other interest or restriction other than the interest of Beneficiaries under the Scheme and other than the security interest granted under Clause 2 (*Security*) and other than liens of the Custodian arising under clause 13.2 of the Floating Charge Custody Agreement and other than a lien generally imposed on all securities in a clearing system in which any such Floating Charge Deed Eligible Collateral may be held;
- 12.1.6 upon the transfer of any Floating Charge Deed Eligible Collateral by it as the Chargor to the Custodian under the terms of this Second Supplemental Floating Charge Deed, the Secured Party will have a first ranking valid security interest (subject only to the Security Interests created by the Original Floating Charge Deed and the Supplemental Floating Charge Deed) in such Floating Charge Deed Eligible Collateral; and
- 12.1.7 the performance by it as the Chargor of its obligations under this Second Supplemental Floating Charge Deed will not result in the creation of any Security Interest or other interest in or on any Floating Charge Deed Provided Collateral other than the security interest created under this Second Supplemental Floating Charge Deed (and other than liens of the Custodian arising under clause 13.2 of the Floating Charge Custody Agreement and other than any lien generally imposed on all securities in a clearing system in which any such Floating Charge Deed Provided Collateral may be held).

- 12.2 The Secured Party represents to the Chargor that it has the power to execute, deliver and perform all obligations under this Second Supplemental Floating Charge Deed and has taken all necessary action to authorise such execution, delivery and performance.

### 13. EXPENSES

#### 13.1 General

Except as otherwise provided in Clauses 13.2 (*Floating Charge Deed Provided Collateral*) and 13.3 (*Liquidation/Application of Floating Charge Deed Provided Collateral*) and subject to clause 27.1 of the Risk Transfer Agreement, 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 Second Supplemental Floating Charge Deed) in connection with performing its obligations under this Second Supplemental Floating Charge Deed and neither party will be liable for any such costs and expenses incurred by the other party.

**13.2 Floating Charge Deed Provided Collateral**

The Chargor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Floating Charge Deed Provided Collateral held by the Custodian upon becoming aware of the same.

**13.3 Liquidation/Application of Floating Charge Deed Provided Collateral**

All reasonable costs and expenses incurred by the Secured Party in connection with the liquidation and/or application and or any other enforcement in respect of any Floating Charge Deed Provided Collateral under Clause 9 (*Rights of Enforcement*) will be payable, within 3 Local Business Days of demand, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

**14. WAIVERS**

No failure or delay by any Party in exercising any right or remedy provided by law under or pursuant to this Second Supplemental Floating Charge Deed shall impair such right 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 such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**15. FURTHER ASSURANCES**

Promptly following a demand made by a party the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any Security Interest granted under Clause 2 (*Security*), to enable that party to exercise or enforce its rights under this Second Supplemental Floating Charge Deed with respect to the Floating Charge Deed Provided Collateral or to effect or document a release of a Security Interest in respect of Floating Charge Deed Provided Collateral.

**16. FURTHER PROTECTION**

The Chargor will promptly give notice to the Secured Party of and defend against, any suit, action, proceeding or lien that involves Floating Charge Deed Provided Collateral transferred by the Chargor or that could adversely affect the security interest granted by it under Clause 2 (*Security*).

**17. RELATIONSHIP BETWEEN THE PARTIES**

Nothing herein shall be deemed to be construed by the Parties nor by any third parties as creating a partnership, an agency relationship or joint venture between the Parties or any of their respective employees or agents.

**18. NOTICES**

All notices, requests, demands and other communications (*Notices*) required or permitted to be given or made under or in connection with this Second Supplemental Floating Charge Deed, other than notice given in accordance with Clauses 5.5 and 5.6 (*Substitution*) shall be given or made in writing and delivered personally or sent by prepaid registered first class mail. Such Notices may be given by email or fax addressed to the intended recipient thereof at its address referred to below or email address or fax number referred to below (or to such other address or fax number as any Parties may from time to time notify the others) but any such Notice shall not be valid until acknowledged by the Party to whom it is given. Any such Notice shall be deemed to have been duly served (if given or made personally) immediately or (if sent by fax or email) when acknowledged or (if given or made by post) two Local Business Days after posting and in proving the same, it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted. The addresses and fax numbers of the Parties for the purposes of this Second Supplemental Floating Charge Deed are:

**The Trustee:**

Address: 20 Fenchurch Street

London EC3M 3AU

Attention: Nicholas Deahl  
Head of Trustee Investments  
RSA Insurance Group plc

Email address: [REDACTED]

With a copy to: RSA Insurance Group plc

Address: 20 Fenchurch Street  
London EC3M 3AU

Attention: Simon de Baat (Head of Capital) and Vicky Randhawa (Group Pensions Actuary)

Email address: [REDACTED]  
[REDACTED]

**Rothesay Life:**

Address: The Post Building, 100 Museum Street, London, WC1A 1PB

Attention: General Counsel

Email address: [REDACTED]

**19. VARIATION**

**19.1** No variation of this Second Supplemental Floating Charge Deed shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it. The expression *variation*

shall include any variation, supplement, deletion or replacement however effected. No waiver of the Floating Charge Deed shall be valid unless it is writing and signed by the party giving such waiver.

- 19.2** Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Second Supplemental Floating Charge Deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this Second Supplemental Floating Charge Deed which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Second Supplemental Floating Charge Deed shall remain in full force and effect, except and only to the extent that they are so varied.

## **20. RELATED HEDGING TRANSACTIONS**

- 20.1** The Trustee acknowledges that the Secured Party may (without the prior consent of the Chargor) enter into hedging transactions related to the Risk Transfer Agreement (including, for example, reinsurance of its obligations under the Risk Transfer Agreement) (and any such hedging transaction entered into in connection with the Risk Transfer Agreement with third parties being a "**hedging transaction**", and the respective party being a "**hedging counterparty**"). The Secured Party acknowledges that the entry into a hedging transaction will not result in the Trustee having to enter into a contract or agreement with the respective hedging counterparty; the Trustee acknowledges that the Secured Party may be required to provide security to the hedging counterparty.
- 20.2** The Chargor undertakes that prior to the occurrence of a Collateral Enhancement Event it will, upon the creation of each Additional Fixed Charge Deed, enter into a deed with the Secured Party on terms substantially similar to this Second Supplemental Floating Charge Deed and, subject to the consent of the Custodian a corresponding custody agreement to the Floating Charge Custody Agreement (each an "**Additional Floating Charge Deed**" and "**Additional Floating Charge Custody Agreement**") which shall operate in relation to the Additional Floating Charge Deed in the same manner and to the same effect as this Second Supplemental Floating Charge Deed operates provided that the aggregate of the Floating Charge Deed Eligible Collateral standing to the credit of the Floating Charge Accounts under this Second Supplemental Floating Charge Deed and each Additional Floating Charge Deed shall not exceed the amount which would be required to be standing to the credit of such Floating Charge Accounts if the Original Floating Charge Deed had been the only Floating Charge Deed (ignoring the effects of rounding up or down when aggregated).
- 20.3** The Secured Party shall be permitted to create any sub-charge or Security Interest over its security interest the Floating Charge Deed Provided Collateral provided under this Floating Charge Deed or any Additional Floating Charge Deed in favour of any hedging counterparty.
- 20.4** The Secured Party shall pay the Chargor upon receipt of an itemised account, all out-of-pocket expenses incurred by the Chargor in connection with the entry into any Additional Floating Charge Deed and Additional Floating Charge Custody Agreement.

## **21. ASSIGNMENT**

This Second Supplemental Floating Charge Deed nor any interest or obligation in or under this Second Supplemental Floating Charge Deed may be transferred, assigned or otherwise dealt with in whole in part (whether by way of security or otherwise) by either party without the prior written consent of the party.

**22. LIMITED RECOURSE**

Notwithstanding any other provisions of this Second Supplemental Floating Charge Deed, Rothesay Life shall have recourse, for the satisfaction of any claim against or obligation of RIGPS Pension Trustee Limited under this Floating Charge Deed against the assets of the Scheme, and against any amounts recoverable by the Trustee under any indemnity or insurance, but against no other property or assets of the Trustee. The Parties intend that this Second Supplemental Floating Charge Deed shall (in the absence of fraud) be without recourse to the personal assets of the Trustee. For the avoidance of doubt, in determining whether the Trustee has failed to comply with an obligation (including to delivery any amount or property), the limit on recourse in this provision shall be ignored.

**23. SEVERABILITY**

If any provision of this Second Supplemental Floating Charge Deed is held to be (or, due to any change of law or regulation, becomes) invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Second Supplemental Floating Charge Deed but without invalidating any of the remaining provisions of this Second Supplemental Floating Charge Deed. The Parties shall then use their reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

**24. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**25. ENTIRE AGREEMENT**

**25.1** This Second Supplemental Floating Charge Deed sets out the whole agreement between the Parties in respect of its subject matter and supersedes any prior agreement (whether oral or written) relating to its subject matter.

**25.2** This Clause 25 (*Entire Agreement*) shall not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

**26. COUNTERPARTS**

This Second Supplemental Floating Charge Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

**27. GOVERNING LAW AND JURISDICTION**

**27.1** This Second Supplemental Floating Charge Deed shall be governed by, and interpreted in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Second Supplemental Floating Charge Deed, whether contractual or non-contractual is to be governed by and determined in accordance with English law.

**27.2** Except as expressly provided otherwise in this Second Supplemental Floating Charge Deed, the courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Second Supplemental Floating Charge Deed or otherwise arising in connection with this Second Supplemental Floating Charge Deed, and for such purposes each party irrevocably submits to the jurisdiction of the English courts.

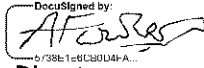
**28. INDEMNITY**

Pursuant to Rule 10.1(f) of the Scheme Trust Deed, the Trustee indemnifies Rothesay Life out of the assets of the Scheme in respect of any amounts due and payable by the Trustee to Rothesay Life under this Second Supplemental Floating Charge Deed which are not paid on their due date (including, without limitation, due to any impairment of the Trustee's right of indemnity out of the assets of the Scheme), and Rothesay Life may have direct recourse to the assets of the . Scheme in respect thereof.

IN WITNESS of which this Second Supplemental Floating Charge Deed has been executed as a DEED and has been delivered on the date first above written.

**CHARGOR**

EXECUTED and DELIVERED )  
as a DEED by )  
RIGPS PENSION )  
TRUSTEE LIMITED )

DocuSigned by:  
  
b738b1e81c90d4f-A...  
Director

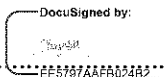
DocuSigned by:  
  
3CFF9CCD870C46B...  
Director

**SECURED PARTY**

EXECUTED and DELIVERED )  
as a DEED by James Dickson as )  
attorney for and on behalf of )  
ROTHESAY LIFE PLC )

DocuSigned by:  
  
8EBDF7E9D587469...  
Attorney for Rotheray Life Plc

In the presence of:

Witness' signature:   
DocuSigned by:  
EE5787AAF8024B2...

Fan Yang

Name: .....

The Post Building  
Address: ....100..Museum..Street..  
London  
WC1A 1PB

.....

.....

Deputy Company Secretary

Occupation: .....

**SCHEDULE 1**  
**DEED OF ADHERENCE**

**THIS DEED OF ADHERENCE** is made on [•].

**BETWEEN:**

- (1) **ROTHESAY LIFE LIMITED**, a company registered in England and Wales with registered number 6127279, whose registered office is at Peterborough Court, 133 Fleet Street, London EC4A 2BB ("**Rothesay Life**"); and
- (2) [**NAME OF NEW TRUSTEE**] in its capacity as trustee of the Royal Insurance Group Pension Scheme (the **Scheme**) (the "**New Trustee**").

**IT IS HEREBY AGREED** as follows:

- 1. We refer to the floating charge deed (the *Floating Charge Deed*) dated [•] (as amended from time to time) between, *inter alios*, RIGPS Pension Trustee Limited and Rothesay Life. Terms defined in, or incorporated by reference into, the Floating Charge Deed shall have the same meanings herein as therein.
- 2. The New Trustee has become a [*replacement, successor trustee / co-trustee*] in respect of the Scheme.
- 3. The New Trustee hereby confirms that it is in receipt of the following documents:
  - 3.1 a copy of the Floating Charge Deed; and
  - 3.2 a copy of the Floating Charge Custody Agreement.
- 4. The New Trustee hereby confirms for the purposes of this Deed that its notice details are as follows:

[*insert name, address, telephone, facsimile and attention*].
- 5. The New Trustee hereby agrees with and undertakes and acknowledges to and for the benefit of Rothesay Life, that with effect from the date hereof, the New Trustee will be bound by, and will be obligated to perform and comply with all the duties and obligations expressed to be assumed by the Chargor under, the Floating Charge Deed, as if it were named as the Chargor thereunder (and that any representation or warranty made by the Chargor thereunder shall be deemed to be made by the New Trustee as at the date hereof and as at all future dates subject to and in accordance with the Floating Charge Deed by reference to the facts and circumstances then existing).
- 6. 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.
- 7. This Deed and the relationship between the parties hereto is governed by and shall be interpreted in accordance with English law.



**IN WITNESS WHEREOF** the parties to this Deed have executed this Deed on the date specified above with effect from that date.

**NEW TRUSTEE**

**EXECUTED and DELIVERED**     )  
as a **DEED** by                     )  
**[●]**                                     )

[Director]

[Director]

**ROTHESAY LIFE**

**EXECUTED and DELIVERED**     )  
as a **DEED** by                     )  
**ROTHESAY LIFE PLC**             )

[Director]

[Director]

**SCHEDULE 2**  
**FLOATING CHARGE DEED**  
**MAXIMUM CHARGED AMOUNT, SPECIFIED AMOUNT**  
**AND APPLICABLE COLLATERAL PERCENTAGE**

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Jul-2009                 | 131,268,579.77                                     | 25,766,680.69                            |
| 21-Aug-2009                 | 131,543,252.80                                     | 25,649,078.90                            |
| 23-Sep-2009                 | 131,826,027.63                                     | 25,456,299.73                            |
| 22-Oct-2009                 | 131,941,345.20                                     | 25,267,038.97                            |
| 23-Nov-2009                 | 131,908,357.91                                     | 25,069,132.94                            |
| 23-Dec-2009                 | 131,718,295.20                                     | 24,878,148.13                            |
| 21-Jan-2010                 | 131,395,776.25                                     | 24,682,398.77                            |
| 23-Feb-2010                 | 130,925,654.41                                     | 24,489,072.61                            |
| 23-Mar-2010                 | 130,417,994.11                                     | 24,314,613.97                            |
| 22-Apr-2010                 | 129,959,596.17                                     | 24,123,557.28                            |
| 21-May-2010                 | 129,488,914.68                                     | 23,940,634.22                            |
| 23-Jun-2010                 | 129,040,880.13                                     | 23,754,841.31                            |
| 22-Jul-2010                 | 128,581,036.22                                     | 23,577,782.23                            |
| 23-Aug-2010                 | 128,137,451.50                                     | 23,397,296.16                            |
| 23-Sep-2010                 | 127,699,090.94                                     | 23,220,440.98                            |
| 21-Oct-2010                 | 127,246,501.39                                     | 23,052,490.72                            |
| 23-Nov-2010                 | 126,609,256.01                                     | 22,881,630.32                            |
| 23-Dec-2010                 | 126,354,209.85                                     | 22,719,644.12                            |
| 21-Jan-2011                 | 125,921,261.89                                     | 22,556,050.16                            |
| 23-Feb-2011                 | 125,485,778.88                                     | 22,395,420.29                            |
| 23-Mar-2011                 | 124,995,731.15                                     | 22,253,664.20                            |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 20-Apr-2011                 | 124,569,632.14                                     | 22,101,337.87                            |
| 23-May-2011                 | 124,113,456.46                                     | 21,955,889.49                            |
| 23-Jun-2011                 | 123,657,995.53                                     | 21,805,833.77                            |
| 21-Jul-2011                 | 123,167,487.49                                     | 21,664,522.76                            |
| 23-Aug-2011                 | 122,740,952.64                                     | 21,522,684.18                            |
| 22-Sep-2011                 | 122,279,365.13                                     | 21,381,065.96                            |
| 21-Oct-2011                 | 121,789,843.52                                     | 21,244,865.52                            |
| 23-Nov-2011                 | 121,328,016.61                                     | 21,107,663.63                            |
| 22-Dec-2011                 | 120,850,836.84                                     | 20,977,919.20                            |
| 23-Jan-2012                 | 120,402,155.35                                     | 20,847,059.59                            |
| 23-Feb-2012                 | 119,945,451.81                                     | 20,718,498.16                            |
| 22-Mar-2012                 | 119,446,956.99                                     | 20,599,659.66                            |
| 23-Apr-2012                 | 118,989,175.02                                     | 20,474,234.38                            |
| 23-May-2012                 | 118,494,069.31                                     | 20,353,745.50                            |
| 21-Jun-2012                 | 118,020,434.25                                     | 20,229,666.36                            |
| 23-Jul-2012                 | 117,518,253.85                                     | 20,110,269.52                            |
| 23-Aug-2012                 | 117,032,836.41                                     | 19,986,723.03                            |
| 21-Sep-2012                 | 116,552,110.40                                     | 19,864,471.46                            |
| 23-Oct-2012                 | 116,054,240.36                                     | 19,747,504.04                            |
| 22-Nov-2012                 | 115,583,911.65                                     | 19,627,722.70                            |
| 21-Dec-2012                 | 115,096,630.65                                     | 19,512,816.12                            |
| 23-Jan-2013                 | 114,634,499.06                                     | 19,395,206.05                            |
| 21-Feb-2013                 | 114,169,083.62                                     | 19,276,219.87                            |
| 21-Mar-2013                 | 113,643,779.59                                     | 19,173,044.40                            |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2013                 | 113,153,877.38                                     | 19,057,290.04                            |
| 23-May-2013                 | 112,697,073.41                                     | 18,945,499.47                            |
| 21-Jun-2013                 | 112,230,134.92                                     | 18,830,314.65                            |
| 23-Jul-2013                 | 111,740,203.97                                     | 18,719,090.51                            |
| 22-Aug-2013                 | 111,273,459.44                                     | 18,604,224.01                            |
| 23-Sep-2013                 | 110,606,300.45                                     | 18,489,872.94                            |
| 23-Oct-2013                 | 110,313,051.75                                     | 18,379,614.78                            |
| 21-Nov-2013                 | 109,853,073.22                                     | 18,268,231.40                            |
| 23-Dec-2013                 | 109,378,822.28                                     | 18,157,039.29                            |
| 23-Jan-2014                 | 106,922,072.43                                     | 18,044,708.64                            |
| 21-Feb-2014                 | 108,466,979.51                                     | 17,932,797.21                            |
| 21-Mar-2014                 | 107,958,449.05                                     | 17,832,020.51                            |
| 23-Apr-2014                 | 107,520,256.32                                     | 17,721,015.49                            |
| 22-May-2014                 | 107,053,204.26                                     | 17,613,807.01                            |
| 23-Jun-2014                 | 106,606,762.94                                     | 17,503,499.45                            |
| 23-Jul-2014                 | 106,140,575.53                                     | 17,397,005.08                            |
| 21-Aug-2014                 | 105,697,616.67                                     | 17,287,363.68                            |
| 23-Sep-2014                 | 105,256,232.28                                     | 17,178,216.66                            |
| 23-Oct-2014                 | 104,766,880.11                                     | 17,072,836.45                            |
| 21-Nov-2014                 | 104,348,503.54                                     | 16,964,393.40                            |
| 23-Dec-2014                 | 103,893,302.02                                     | 16,859,896.67                            |
| 22-Jan-2015                 | 103,462,239.64                                     | 16,752,337.10                            |
| 23-Feb-2015                 | 103,031,195.90                                     | 16,645,179.38                            |
| 23-Mar-2015                 | 102,535,453.83                                     | 16,548,493.63                            |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2015                 | 102,111,475.77                                     | 16,441,991.13                            |
| 21-May-2015                 | 101,664,200.78                                     | 16,339,221.46                            |
| 23-Jun-2015                 | 101,238,702.60                                     | 16,233,522.50                            |
| 23-Jul-2015                 | 100,791,791.80                                     | 16,131,419.93                            |
| 21-Aug-2015                 | 100,364,631.66                                     | 16,026,311.91                            |
| 23-Sep-2015                 | 99,946,344.63                                      | 15,921,700.64                            |
| 22-Oct-2015                 | 99,501,469.04                                      | 15,820,701.61                            |
| 23-Nov-2015                 | 99,083,547.84                                      | 15,716,808.40                            |
| 23-Dec-2015                 | 98,640,194.34                                      | 15,616,520.38                            |
| 21-Jan-2016                 | 98,226,090.20                                      | 15,513,269.09                            |
| 23-Feb-2016                 | 97,613,929.48                                      | 15,410,410.18                            |
| 23-Mar-2016                 | 97,356,249.11                                      | 15,314,309.16                            |
| 21-Apr-2016                 | 96,945,534.64                                      | 15,211,966.57                            |
| 23-May-2016                 | 96,515,080.15                                      | 15,113,239.62                            |
| 23-Jun-2016                 | 96,103,315.46                                      | 15,011,392.79                            |
| 21-Jul-2016                 | 95,670,358.09                                      | 14,913,012.26                            |
| 23-Aug-2016                 | 95,256,862.46                                      | 14,811,702.89                            |
| 22-Sep-2016                 | 94,644,639.13                                      | 14,710,459.46                            |
| 21-Oct-2016                 | 94,415,707.62                                      | 14,612,705.68                            |
| 23-Nov-2016                 | 94,008,007.01                                      | 14,512,020.94                            |
| 22-Dec-2016                 | 93,584,016.91                                      | 14,414,703.19                            |
| 23-Jan-2017                 | 93,185,778.41                                      | 14,314,512.79                            |
| 23-Feb-2017                 | 92,776,653.71                                      | 14,214,555.50                            |
| 23-Mar-2017                 | 92,325,314.02                                      | 14,124,505.56                            |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 21-Apr-2017                 | 91,929,956.87                                      | 14,025,318.73                            |
| 23-May-2017                 | 91,515,471.44                                      | 13,929,754.18                            |
| 22-Jun-2017                 | 91,121,422.13                                      | 13,831,333.93                            |
| 21-July-2017                | 90,707,657.21                                      | 13,736,506.39                            |
| 23-Aug-2017                 | 90,318,023.72                                      | 13,639,029.56                            |
| 21-Sep-2017                 | 89,925,865.31                                      | 13,541,617.82                            |
| 23-Oct-2017                 | 89,517,366.86                                      | 13,446,165.31                            |
| 23-Nov-2017                 | 89,122,996.49                                      | 13,351,690.63                            |
| 21-Dec-2017                 | 86,716,316.16                                      | 13,258,639.45                            |
| 23-Jan-2018                 | 88,333,596.40                                      | 13,162,959.97                            |
| 22-Feb-2018                 | 87,941,050.08                                      | 13,067,494.04                            |
| 22-Mar-2018                 | 87,505,662.84                                      | 12,961,545.386                           |
| 23-Apr-2018                 | 87,123,643.56                                      | 12,686,648.79                            |
| 23-May-2018                 | 86,723,053.09                                      | 12,795,419.45                            |
| 21-Jun-2018                 | 86,341,181.42                                      | 12,701,274.49                            |
| 23-Jul-2018                 | 85,939,648.24                                      | 12,610,507.34                            |
| 23-Aug-2018                 | 85,557,185.63                                      | 12,516,928.88                            |
| 21-Sep-2018                 | 85,173,778.88                                      | 12,423,571.90                            |
| 23-Oct-2018                 | 84,775,156.55                                      | 12,333,538.07                            |
| 22-Nov-2018                 | 84,396,664.16                                      | 12,240,720.12                            |
| 21-Dec-2018                 | 84,004,787.14                                      | 12,151,196.29                            |
| 23-Jan-2019                 | 83,632,567.13                                      | 12,059,081.01                            |
| 21-Feb-2019                 | 83,257,013.95                                      | 11,967,188.17                            |
| 21-Mar-2019                 | 82,839,082.48                                      | 11,864,535.82                            |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2019                 | 82,472,776.58                                      | 11,793,530.59                            |
| 23-May-2019                 | 82,087,587.39                                      | 11,705,713.55                            |
| 21-Jun-2019                 | 81,719,060.16                                      | 11,615,412.61                            |
| 23-Jul-2019                 | 61,334,324.36                                      | 11,526,498.38                            |
| 22-Aug-2019                 | 60,968,433.22                                      | 11,439,078.65                            |
| 23-Sep-2019                 | 60,602,241.27                                      | 11,350,163.66                            |
| 23-Oct-2019                 | 80,216,487.16                                      | 11,264,491.75                            |
| 21-Nov-2019                 | 79,855,542.19                                      | 11,176,448.07                            |
| 23-Dec-2019                 | 79,462,915.78                                      | 11,091,711.31                            |
| 23-Jan-2020                 | 79,123,692.66                                      | 11,004,494.95                            |
| 21-Feb-2020                 | 78,763,480.39                                      | 10,917,654.51                            |
| 23-Mar-2020                 | 78,374,631.69                                      | 10,836,812.25                            |
| 23-Apr-2020                 | 78,019,935.96                                      | 10,750,745.00                            |
| 21-May-2020                 | 77,646,929.45                                      | 10,667,755.72                            |
| 23-Jun-2020                 | 77,291,101.28                                      | 10,582,455.01                            |
| 23-Jul-2020                 | 76,917,572.65                                      | 10,500,098.08                            |
| 21-Aug-2020                 | 76,561,566.01                                      | 10,415,336.80                            |
| 23-Sep-2020                 | 76,206,327.45                                      | 10,330,937.87                            |
| 22-Oct-2020                 | 75,835,805.49                                      | 10,249,415.46                            |
| 23-Nov-2020                 | 75,487,022.93                                      | 10,165,515.13                            |
| 23-Dec-2020                 | 75,118,303.39                                      | 10,084,466.81                            |
| 21-Jan-2021                 | 74,773,086.90                                      | 10,001,026.09                            |
| 23-Feb-2021                 | 74,425,981.26                                      | 9,917,648.23                             |
| 23-Mar-2021                 | 74,029,254.29                                      | 9,842,773.42                             |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 22-Apr-2021                 | 73,687,324.34                                      | 9,759,995.18                             |
| 21-May-2021                 | 73,326,886.44                                      | 9,680,072.92                             |
| 23-Jun-2021                 | 72,986,556.87                                      | 9,597,729.01                             |
| 22-Jul-2021                 | 72,626,144.10                                      | 9,518,082.10                             |
| 23-Aug-2021                 | 72,280,756.04                                      | 9,436,050.57                             |
| 23-Sep-2021                 | 71,939,687.34                                      | 9,354,312.70                             |
| 21-Oct-2021                 | 71,583,507.23                                      | 9,275,522.52                             |
| 23-Nov-2021                 | 71,248,676.67                                      | 9,194,557.43                             |
| 23-Dec-2021                 | 70,895,940.05                                      | 9,116,405.39                             |
| 21-Jan-2022                 | 70,565,902.88                                      | 9,035,988.74                             |
| 23-Feb-2022                 | 70,231,904.43                                      | 8,955,928.53                             |
| 23-Mar-2022                 | 69,856,275.80                                      | 8,883,742.38                             |
| 21-Apr-2022                 | 69,529,330.40                                      | 8,804,223.78                             |
| 23-May-2022                 | 69,184,594.96                                      | 8,727,570.20                             |
| 23-Jun-2022                 | 68,856,030.53                                      | 8,648,557.83                             |
| 21-Jul-2022                 | 68,511,335.23                                      | 8,572,296.60                             |
| 23-Aug-2022                 | 68,182,336.14                                      | 8,493,834.53                             |
| 22-Sep-2022                 | 67,854,770.27                                      | 8,415,494.65                             |
| 21-Oct-2022                 | 67,513,351.24                                      | 8,339,895.73                             |
| 23-Nov-2022                 | 67,188,387.40                                      | 8,262,043.10                             |
| 22-Dec-2022                 | 66,850,740.16                                      | 8,186,778.64                             |
| 23-Jan-2023                 | 66,532,664.31                                      | 8,109,248.18                             |
| 23-Feb-2023                 | 66,204,268.66                                      | 8,031,826.16                             |
| 23-Mar-2023                 | 65,841,531.80                                      | 7,961,995.70                             |



| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 21-Apr-2023                 | 65,523,228.91                                      | 7,884,961.99                             |
| 23-May-2023                 | 65,189,673.82                                      | 7,810,597.64                             |
| 22-Jun-2023                 | 64,871,459.31                                      | 7,733,637.67                             |
| 21-Jul-2023                 | 64,538,113.26                                      | 7,659,686.23                             |
| 23-Aug-2023                 | 64,222,496.87                                      | 7,583,246.68                             |
| 21-Sep-2023                 | 63,905,337.14                                      | 7,506,822.12                             |
| 23-Oct-2023                 | 63,576,654.56                                      | 7,433,010.69                             |
| 23-Nov-2023                 | 63,259,244.66                                      | 7,356,785.96                             |
| 21-Dec-2023                 | 62,932,860.49                                      | 7,283,081.55                             |
| 23-Jan-2024                 | 62,624,356.41                                      | 7,207,099.23                             |
| 22-Feb-2024                 | 62,305,781.74                                      | 7,131,098.14                             |
| 21-Mar-2024                 | 61,968,762.40                                      | 7,060,072.58                             |
| 23-Apr-2024                 | 61,658,172.45                                      | 6,984,319.06                             |
| 23-May-2024                 | 61,333,858.79                                      | 6,910,969.50                             |
| 21-Jun-2024                 | 61,023,177.47                                      | 6,835,256.09                             |
| 23-Jul-2024                 | 60,698,487.78                                      | 6,762,078.91                             |
| 22-Aug-2024                 | 60,387,437.81                                      | 6,686,467.78                             |
| 23-Sep-2024                 | 60,077,508.71                                      | 6,610,947.37                             |
| 23-Oct-2024                 | 59,754,304.88                                      | 6,537,863.68                             |
| 21-Nov-2024                 | 59,449,294.94                                      | 6,462,496.50                             |
| 23-Dec-2024                 | 59,136,157.30                                      | 6,389,671.47                             |
| 23-Jan-2025                 | 58,833,603.07                                      | 6,314,460.37                             |
| 21-Feb-2025                 | 58,527,542.56                                      | 6,239,330.78                             |
| 21-Mar-2025                 | 58,192,466.57                                      | 6,171,591.96                             |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2025                 | 57,896,452.81                                      | 6,096,604.59                             |
| 22-May-2025                 | 57,584,594.18                                      | 6,024,445.12                             |
| 23-Jun-2025                 | 57,283,781.72                                      | 5,949,850.38                             |
| 23-Jul-2025                 | 56,972,155.71                                      | 5,877,727.16                             |
| 21-Aug-2025                 | 56,672,455.34                                      | 5,803,354.68                             |
| 23-Sep-2025                 | 56,373,676.26                                      | 5,729,167.34                             |
| 23-Oct-2025                 | 56,062,203.33                                      | 5,657,422.82                             |
| 21-Nov-2025                 | 55,766,970.54                                      | 5,583,457.29                             |
| 23-Dec-2025                 | 55,463,167.91                                      | 5,512,058.21                             |
| 22-Jan-2026                 | 55,172,391.35                                      | 5,438,383.65                             |
| 23-Feb-2026                 | 54,876,503.09                                      | 5,364,877.79                             |
| 23-Mar-2026                 | 54,550,800.40                                      | 5,298,560.92                             |
| 23-Apr-2026                 | 54,261,435.94                                      | 5,225,406.57                             |
| 21-May-2026                 | 53,959,457.06                                      | 5,154,747.99                             |
| 23-Jun-2026                 | 53,668,423.81                                      | 5,081,990.59                             |
| 23-Jul-2026                 | 53,366,592.52                                      | 5,011,668.53                             |
| 21-Aug-2026                 | 53,074,435.01                                      | 4,939,207.46                             |
| 23-Sep-2026                 | 52,786,175.62                                      | 4,866,979.15                             |
| 22-Oct-2026                 | 52,486,665.50                                      | 4,797,180.46                             |
| 23-Nov-2026                 | 52,200,763.94                                      | 4,725,296.66                             |
| 23-Dec-2026                 | 51,903,575.06                                      | 4,655,670.41                             |
| 21-Jan-2027                 | 51,620,967.73                                      | 4,584,346.00                             |
| 23-Feb-2027                 | 51,333,881.13                                      | 4,513,064.69                             |
| 23-Mar-2027                 | 51,019,221.65                                      | 4,448,772.09                             |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 22-Apr-2027                 | 50,737,654.92                                      | 4,377,893.89                             |
| 21-May-2027                 | 50,444,294.61                                      | 4,309,509.75                             |
| 23-Jun-2027                 | 50,162,635.90                                      | 4,239,107.77                             |
| 22-Jul-2027                 | 49,869,696.36                                      | 4,171,106.90                             |
| 23-Aug-2027                 | 49,585,234.20                                      | 4,101,111.06                             |
| 23-Sep-2027                 | 49,302,935.22                                      | 4,031,298.60                             |
| 21-Oct-2027                 | 49,012,117.99                                      | 3,963,935.74                             |
| 23-Nov-2027                 | 48,733,722.14                                      | 3,694,631.86                             |
| 23-Dec-2027                 | 48,445,198.57                                      | 3,827,707.56                             |
| 21-Jan-2026                 | 48,170,071.28                                      | 3,756,602.78                             |
| 23-Feb-2028                 | 47,890,013.28                                      | 3,690,172.38                             |
| 23-Mar-2026                 | 47,595,134.65                                      | 3,626,109.17                             |
| 21-Apr-2028                 | 47,319,628.91                                      | 3,557,918.51                             |
| 23-May-2026                 | 47,034,260.97                                      | 3,492,192.69                             |
| 22-Jun-2028                 | 46,758,702.60                                      | 3,424,481.29                             |
| 21-Jul-2028                 | 46,474,615.57                                      | 3,359,196.52                             |
| 23-Aug-2028                 | 46,198,637.31                                      | 3,292,026.36                             |
| 21-Sep-2028                 | 45,924,081.49                                      | 3,225,042.97                             |
| 23-Oct-2028                 | 45,643,927.49                                      | 3,160,492.67                             |
| 23-Nov-2028                 | 45,371,926.10                                      | 3,094,002.04                             |
| 21-Dec-2026                 | 45,094,243.66                                      | 3,029,877.14                             |
| 23-Jan-2029                 | 44,828,097.97                                      | 2,963,933.67                             |
| 22-Feb-2029                 | 44,553,494.46                                      | 2,698,175.29                             |
| 22-Mar-2029                 | 44,260,924.64                                      | 2,839,000.52                             |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2029                 | 43,993,608.52                                      | 2,773,817.95                             |
| 23-May-2029                 | 43,717,292.02                                      | 2,710,937.95                             |
| 21-Jun-2029                 | 43,449,643.11                                      | 2,646,237.29                             |
| 23-Jul-2029                 | 43,173,182.41                                      | 2,583,905.81                             |
| 23-Aug-2029                 | 42,904,959.87                                      | 2,519,715.14                             |
| 21-Sep-2029                 | 42,636,768.97                                      | 2,455,734.31                             |
| 23-Oct-2029                 | 42,362,230.66                                      | 2,394,061.08                             |
| 22-Nov-2029                 | 42,097,006.93                                      | 2,330,516.82                             |
| 21-Dec-2029                 | 41,825,468.30                                      | 2,269,241.98                             |
| 23-Jan-2030                 | 41,563,177.87                                      | 2,206,166.57                             |
| 21-Feb-2030                 | 41,294,185.66                                      | 2,143,299.92                             |
| 21-Mar-2030                 | 41,008,291.08                                      | 2,086,722.00                             |
| 23-Apr-2030                 | 40,745,719.71                                      | 2,024,386.40                             |
| 23-May-2030                 | 40,473,868.61                                      | 1,964,220.32                             |
| 21-Jun-2030                 | 40,209,412.71                                      | 1,902,305.23                             |
| 23-Jul-2030                 | 39,937,497.21                                      | 1,842,652.08                             |
| 22-Aug-2030                 | 39,672,947.72                                      | 1,781,221.52                             |
| 23-Sep-2030                 | 39,409,056.25                                      | 1,720,052.13                             |
| 23-Oct-2030                 | 39,138,456.51                                      | 1,661,054.03                             |
| 21-Nov-2030                 | 36,878,434.10                                      | 1,600,355.67                             |
| 23-Dec-2030                 | 38,613,494.27                                      | 1,541,883.37                             |
| 23-Jan-2031                 | 38,355,654.02                                      | 1,481,675.52                             |
| 21-Feb-2031                 | 38,091,826.76                                      | 1,421,708.92                             |
| 21-Mar-2031                 | 37,812,441.47                                      | 1,367,789.73                             |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2031                 | 37,556,036.60                                      | 1,308,415.12                             |
| 22-May-2031                 | 37,289,967.19                                      | 1,251,137.69                             |
| 23-Jun-2031                 | 37,030,634.19                                      | 1,192,250.61                             |
| 23-Jul-2031                 | 36,764,710.49                                      | 1,135,475.07                             |
| 21-Aug-2031                 | 36,505,163.13                                      | 1,077,086.76                             |
| 23-Sep-2031                 | 36,246,963.69                                      | 1,019,000.17                             |
| 23-Oct-2031                 | 35,982,409.26                                      | 962,980.59                               |
| 21-Nov-2031                 | 35,727,552.30                                      | 905,374.59                               |
| 23-Dec-2031                 | 35,467,734.94                                      | 849,908.11                               |
| 22-Jan-2032                 | 35,216,145.96                                      | 792,822.11                               |
| 23-Feb-2032                 | 34,957,592.95                                      | 736,012.94                               |
| 23-Mar-2032                 | 34,688,652.64                                      | 683,074.99                               |
| 22-Apr-2032                 | 34,434,469.49                                      | 626,797.76                               |
| 21-May-2032                 | 34,173,884.93                                      | 572,600.42                               |
| 23-Jun-2032                 | 33,919,491.68                                      | 516,903.35                               |
| 22-Jul-2032                 | 33,658,672.45                                      | 463,204.17                               |
| 23-Aug-2032                 | 33,403,508.11                                      | 406,025.30                               |
| 23-Sep-2032                 | 33,150,076.64                                      | 353,086.14                               |
| 21-Oct-2032                 | 32,892,329.45                                      | 300,168.11                               |
| 23-Nov-2032                 | 32,642,974.77                                      | 245,811.66                               |
| 23-Dec-2032                 | 32,387,552.36                                      | 193,407.27                               |
| 21-Jan-2033                 | 32,141,088.92                                      | 139,537.02                               |
| 23-Feb-2033                 | 31,887,357.61                                      | 85,968.11                                |
| 23-Mar-2033                 | 31,620,703.03                                      | 37,755.72                                |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 21-Apr-2033                 | 31,373,032.31                                      | 0.00                                     |
| 23-May-2033                 | 31,117,972.33                                      | 0.00                                     |
| 23-Jun-2033                 | 30,869,310.81                                      | 0.00                                     |
| 21-Jul-2033                 | 30,614,696.46                                      | 0.00                                     |
| 23-Aug-2033                 | 30,365,103.75                                      | 0.00                                     |
| 22-Sep-2033                 | 30,117,481.84                                      | 0.00                                     |
| 21-Oct-2033                 | 29,865,973.29                                      | 0.00                                     |
| 23-Nov-2033                 | 29,621,521.91                                      | 0.00                                     |
| 22-Dec-2033                 | 29,372,061.54                                      | 0.00                                     |
| 23-Jan-2034                 | 29,132,108.86                                      | 0.00                                     |
| 23-Feb-2034                 | 28,882,487.51                                      | 0.00                                     |
| 23-Mar-2034                 | 26,622,496.00                                      | 0.00                                     |
| 21-Apr-2034                 | 28,379,743.02                                      | 0.00                                     |
| 23-May-2034                 | 28,130,637.76                                      | 0.00                                     |
| 22-Jun-2034                 | 27,887,533.97                                      | 0.00                                     |
| 21-Jul-2034                 | 27,638,965.43                                      | 0.00                                     |
| 23-Aug-2034                 | 27,395,733.72                                      | 0.00                                     |
| 21-Sep-2034                 | 27,153,728.03                                      | 0.00                                     |
| 23-Oct-2034                 | 26,908,437.54                                      | 0.00                                     |
| 23-Nov-2034                 | 26,668,649.95                                      | 0.00                                     |
| 21-Dec-2034                 | 26,425,660.23                                      | 0.00                                     |
| 23-Jan-2035                 | 26,189,942.44                                      | 0.00                                     |
| 22-Feb-2035                 | 25,945,393.36                                      | 0.00                                     |
| 21-Mar-2035                 | 25,692,078.61                                      | 0.00                                     |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2035                 | 25,454,516.14                                      | 0.00                                     |
| 23-May-2035                 | 25,211,007.95                                      | 0.00                                     |
| 21-Jun-2035                 | 24,972,897.79                                      | 0.00                                     |
| 23-Jul-2035                 | 24,729,782.80                                      | 0.00                                     |
| 23-Aug-2035                 | 24,490,614.50                                      | 0.00                                     |
| 21-Sep-2035                 | 24,253,700.51                                      | 0.00                                     |
| 23-Oct-2035                 | 24,013,522.62                                      | 0.00                                     |
| 22-Nov-2035                 | 23,779,918.56                                      | 0.00                                     |
| 21-Dec-2035                 | 23,543,177.38                                      | 0.00                                     |
| 23-Jan-2036                 | 23,312,536.52                                      | 0.00                                     |
| 21-Feb-2036                 | 23,074,191.13                                      | 0.00                                     |
| 21-Mar-2036                 | 22,831,602.11                                      | 0.00                                     |
| 23-Apr-2036                 | 22,598,227.61                                      | 0.00                                     |
| 22-May-2036                 | 22,360,487.07                                      | 0.00                                     |
| 23-Jun-2036                 | 22,127,622.69                                      | 0.00                                     |
| 23-Jul-2036                 | 21,889,872.10                                      | 0.00                                     |
| 21-Aug-2036                 | 21,656,235.26                                      | 0.00                                     |
| 23-Sep-2036                 | 21,424,900.09                                      | 0.00                                     |
| 23-Oct-2036                 | 21,190,576.41                                      | 0.00                                     |
| 21-Nov-2036                 | 20,962,797.56                                      | 0.00                                     |
| 23-Dec-2036                 | 20,732,272.00                                      | 0.00                                     |
| 22-Jan-2037                 | 20,507,505.85                                      | 0.00                                     |
| 23-Feb-2037                 | 20,275,190.71                                      | 0.00                                     |
| 23-Mar-2037                 | 20,035,157.38                                      | 0.00                                     |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2037                 | 19,808,830.76                                      | 0.00                                     |
| 21-May-2037                 | 19,577,787.75                                      | 0.00                                     |
| 23-Jun-2037                 | 19,351,083.64                                      | 0.00                                     |
| 23-Jul-2037                 | 19,120,743.39                                      | 0.00                                     |
| 21-Aug-2037                 | 18,893,005.15                                      | 0.00                                     |
| 23-Sep-2037                 | 18,668,555.71                                      | 0.00                                     |
| 22-Oct-2037                 | 18,441,371.00                                      | 0.00                                     |
| 23-Nov-2037                 | 18,219,763.37                                      | 0.00                                     |
| 23-Dec-2037                 | 17,994,948.48                                      | 0.00                                     |
| 21-Jan-2D38                 | 17,776,075.87                                      | 0.00                                     |
| 23-Feb-2036                 | 17,549,895.56                                      | 0.00                                     |
| 23-Mar-2038                 | 17,317,344.35                                      | 0.00                                     |
| 21-Apr-2039                 | 17,096,908.37                                      | 0.00                                     |
| 21-May-2038                 | 16,872,571.84                                      | 0.00                                     |
| 23-Jun-2036                 | 16,652,432.17                                      | 0.00                                     |
| 22-Jul-2036                 | 16,428,732.91                                      | 0.00                                     |
| 23-Aug-2038                 | 16,207,069.49                                      | 0.00                                     |
| 23-Sep-2038                 | 15,988,434.14                                      | 0.00                                     |
| 21-Oct-2038                 | 15,767,990.42                                      | 0.00                                     |
| 23-Nov-2036                 | 15,552,274.44                                      | 0.00                                     |
| 23-Dec-2038                 | 15,334,208.00                                      | 0.00                                     |
| 21-Jan-2039                 | 15,121,470.42                                      | 0.00                                     |
| 23-Feb-2039                 | 14,901,229.29                                      | 0.00                                     |
| 23-Mar-2039                 | 14,676,805.58                                      | 0.00                                     |



| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 21-Apr-2039                 | 14,462,496.89                                      | 0.00                                     |
| 23-May-2039                 | 14,244,697.65                                      | 0.00                                     |
| 23-Jun-2039                 | 14,030,488.75                                      | 0.00                                     |
| 21-Jul-2039                 | 13,813,649.05                                      | 0.00                                     |
| 23-Aug-2039                 | 13,598,502.65                                      | 0.00                                     |
| 22-Sep-2039                 | 13,386,327.58                                      | 0.00                                     |
| 21-Oct-2039                 | 13,172,951.26                                      | 0.00                                     |
| 23-Nov-2039                 | 12,963,603.76                                      | 0.00                                     |
| 22-Dec-2039                 | 12,752,623.63                                      | 0.00                                     |
| 23-Jan-2040                 | 12,546,510.93                                      | 0.00                                     |
| 23-Feb-2040                 | 12,332,157.97                                      | 0.00                                     |
| 22-Mar-2040                 | 12,117,402.23                                      | 0.00                                     |
| 23-Apr-2040                 | 11,906,513.96                                      | 0.00                                     |
| 23-May-2040                 | 11,697,210.47                                      | 0.00                                     |
| 21-Jun-2040                 | 11,469,322.94                                      | 0.00                                     |
| 23-Jul-2040                 | 11,279,468.94                                      | 0.00                                     |
| 23-Aug-2040                 | 11,070,758.76                                      | 0.00                                     |
| 21-Sep-2040                 | 10,865,097.94                                      | 0.00                                     |
| 23-Oct-2040                 | 10,658,606.40                                      | 0.00                                     |
| 22-Nov-2040                 | 10,456,186.24                                      | 0.00                                     |
| 21-Dec-2040                 | 10,252,607.84                                      | 0.00                                     |
| 23-Jan-2041                 | 10,052,632.52                                      | 0.00                                     |
| 21-Feb-2041                 | 9,845,333.39                                       | 0.00                                     |
| 21-Mar-2041                 | 9,636,857.87                                       | 0.00                                     |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2041                 | 9,435,261.26                                       | 0.00                                     |
| 23-May-2041                 | 9,231,644.51                                       | 0.00                                     |
| 21-Jun-2041                 | 9,030,444.33                                       | 0.00                                     |
| 23-Jul-2041                 | 8,827,766.02                                       | 0.00                                     |
| 22-Aug-2041                 | 8,625,874.76                                       | 0.00                                     |
| 23-Sep-2041                 | 8,426,957.41                                       | 0.00                                     |
| 23-Oct-2041                 | 8,227,463.06                                       | 0.00                                     |
| 21-Nov-2041                 | 8,031,510.83                                       | 0.00                                     |
| 23-Dec-2041                 | 7,835,062.14                                       | 0.00                                     |
| 23-Jan-2042                 | 7,641,457.27                                       | 0.00                                     |
| 21-Feb-2042                 | 7,440,899.86                                       | 0.00                                     |
| 21-Mar-2042                 | 7,240,210.02                                       | 0.00                                     |
| 23-Apr-2042                 | 7,045,466.18                                       | 0.00                                     |
| 22-May-2042                 | 6,849,005.24                                       | 0.00                                     |
| 23-Jun-2042                 | 6,654,526.05                                       | 0.00                                     |
| 23-Jul-2042                 | 6,459,133.09                                       | 0.00                                     |
| 21-Aug-2042                 | 6,263,979.90                                       | 0.00                                     |
| 23-Sep-2042                 | 6,071,984.01                                       | 0.00                                     |
| 23-Oct-2042                 | 5,879,784.43                                       | 0.00                                     |
| 21-Nov-2042                 | 5,690,508.83                                       | 0.00                                     |
| 23-Dec-2042                 | 5,501,017.76                                       | 0.00                                     |
| 22-Jan-2043                 | 5,314,266.86                                       | 0.00                                     |
| 23-Feb-2043                 | 5,120,564.95                                       | 0.00                                     |
| 23-Mar-2043                 | 4,927,600.14                                       | 0.00                                     |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 23-Apr-2043                 | 4,739,323.20                                       | 0.00                                     |
| 21-May-2043                 | 4,550,045.17                                       | 0.00                                     |
| 23-Jun-2043                 | 4,362,388.73                                       | 0.00                                     |
| 23-Jul-2043                 | 4,174,191.98                                       | 0.00                                     |
| 21-Aug-2043                 | 3,985,684.43                                       | 0.00                                     |
| 23-Sep-2043                 | 3,800,683.88                                       | 0.00                                     |
| 22-Oct-2043                 | 3,615,869.83                                       | 0.00                                     |
| 23-Nov-2043                 | 3,433,320.93                                       | 0.00                                     |
| 23-Dec-2043                 | 3,250,638.82                                       | 0.00                                     |
| 21-Jan-2044                 | 3,070,441.52                                       | 0.00                                     |
| 23-Feb-2044                 | 2,883,539.75                                       | 0.00                                     |
| 23-Mar-2044                 | 2,698,911.27                                       | 0.00                                     |
| 21-Apr-2044                 | 2,516,725.43                                       | 0.00                                     |
| 23-May-2044                 | 2,334,474.69                                       | 0.00                                     |
| 23-Jun-2044                 | 2,153,499.71                                       | 0.00                                     |
| 21-Jul-2044                 | 1,972,350.83                                       | 0.00                                     |
| 23-Aug-2044                 | 1,790,469.72                                       | 0.00                                     |
| 22-Sep-2044                 | 1,612,009.00                                       | 0.00                                     |
| 21-Oct-2044                 | 1,434,302.17                                       | 0.00                                     |
| 23-Nov-2044                 | 1,258,186.41                                       | 0.00                                     |
| 22-Dec-2044                 | 1,082,613.38                                       | 0.00                                     |
| 23-Jan-2045                 | 908,870.79   | 0.00                                     |
| 23-Feb-2045                 | 728,468.79   | 0.00                                     |
| 23-Mar-2045                 | 551,271.11   | 0.00                                     |

| <b>Payment Date<br/>(1)</b> | <b>Maximum Charged Amount<br/>(in GBP)<br/>(2)</b> | <b>Specified Amount (in GBP)<br/>(3)</b> |
|-----------------------------|--|--|
| 21-Apr-2045                 | 375,937.70   | 0.00                                     |
| 23-May-2045                 | 200,596.62   | 0.00                                     |
| 22-Jun-2045                 | 26,154,26  | 0.00                                     |
| 21-Jul-2045                 | 0.00   | 0.00                                     |
| 23-Aug-2045                 | 0.00   | 0.00                                     |
| 21-Sep-2045                 | 0.00   | 0.00                                     |
| 23-Oct-2045                 | 0.00   | 0.00                                     |
| 23-Nov-2045                 | 0.00   | 0.00                                     |
| 21-Dec-2045                 | 0.00   | 0.00                                     |
| 23-Jan-2046                 | 0.00   | 0.00                                     |
| 22-Feb-2046                 | 0.00   | 0.00                                     |
| 22-Feb-2046 and thereafter  | 0.00   | 0.00                                     |

Applicable Collateral Percentage with respect to this Second Supplemental Floating Charge Deed: 100% (subject to modification by deed supplemental to this Second Supplemental Floating Charge Deed).