

SCHEDULE 5

Article 12

Release of security

Interpretation

1. In this Schedule—

“Escrow Framework Deed” means the Escrow Framework Deed between RMG, Royal Mail Estates Limited and the Trustee dated 24 March 2011;

“RMES” means Royal Mail Estates Limited (registered number 05770587);

“RMES Mortgages” means the three legal mortgages dated 24 March 2011 made between RMES and the Trustee;

“RMG Mortgage” means the legal mortgage dated 24 March 2011 made between RMG and the Trustee;

“RMG Security Agreement” means the security agreement between RMG and the Trustee dated 23 March 2007;

“RMG Security Assets” means the assets secured in favour of the Trustee in accordance with the terms of the RMG Security Agreement, together with any interest or other income accrued thereon;

“RMG” means Royal Mail Group Limited (registered number 04138203);

“RMGES Mortgages” means such of the RMES Mortgages and the RMG Mortgage as shall not have been redeemed by the time at which the Transfer takes effect;

“RMGES Real Property” means the real property that is subject to the security provided for by the RMGES Mortgages;

“RMH” means Royal Mail Holdings plc (registered number 04074919);

“RMH Escrow Reserve” means the “Holdings Escrow Reserve” established under the directions given by the Secretary of State under section 72 of the Postal Services Act 2000(1) on 19 March 2007;

“RMH Security Agreement” means the security agreement between RMH and the Trustee dated 23 March 2007;

“RMH Security Assets” means the assets secured in favour of the Trustee in accordance with the terms of the RMH Security Agreement, including amounts held in the RMH Escrow Reserve, together with any interest or other income accrued thereon;

“Security” means the security interests granted pursuant to the RMG Security Agreement, the RMH Security Agreement and the RMGES Mortgages;

“Security Agreements” means the RMH Security Agreement, the RMG Security Agreement, the Escrow Framework Deed and the RMGES Mortgages;

“Security Assets” means the RMH Security Assets, the RMG Security Assets and the RMGES Real Property;

“Transfer” means the transfer of qualifying accrued rights to the RMSPS under article 5 and the transfer of assets of the RMPP under article 5 of the Assets Order; and

“Trustee” means Royal Mail Pensions Trustees Limited, or any other person(s) who is the trustee or trustees of the RMPP at the time that is applicable under any provision of this Schedule.

(1) 2000 c.26.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Amendments to Security Agreements

2. The Security Agreements are amended such that the Security is released immediately upon the Transfer taking effect.

3. The Trustee, RMH, RMES and RMG shall be required as soon as reasonably practicable following the Transfer taking effect to take all such steps as may be required promptly to give effect to the release of the Security.

RMH Escrow Reserve

4. As soon as reasonably practicable after the Security Assets are released from the Security, RMH shall credit to the RMH Escrow Reserve an amount equal to the value of the RMH Security Assets, as at the date they are released.