

MR02

Particulars of a charge subject to which property
or undertaking has been acquired

235217-23

laserform

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www.gov.uk/companieshouse

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

✓ **What this form is for**
You may use this form to register
particulars of a charge subject to
which property or undertaking
has been acquired (where the
charge was created or evidenced
by an instrument)

✗ **What this form is NOT for**
You may not use this form to
register particulars of a charge
subject to which property or
undertaking has been acquired
where there is no instrument
form MR09

WEDNESDAY



A5GZHJT5

A09 05/10/2016 #26
COMPANIES HOUSE

You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 0 0 1 5 4 5 4

Company name in full The Prudential Assurance Company Limited

For official use

Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 7 m 1 2 y 2 0 y 1 5

3 Date property or undertaking was acquired

Date acquired d 0 1 m 1 0 y 2 0 y 1 6

4 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Swiss Re Europe S A , UK Branch (the "Chargee")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge subject to which property or undertaking has been acquired

5

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

6

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

7

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 8**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

8

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

9

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

10

Signature

Please sign the form here

Signature

Signature

X Hogan Lovells International LLP X

This form must be signed by a person with an interest in the charge

MR02

Particulars of a charge subject to which property or undertaking has been acquired



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Steven McEwan

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have entered the date on which the property or undertaking was acquired
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 4, 6, 7, 8 & 9
- ☐ You have given a description in Section 5, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 15454

Charge code: 0001 5454 0048

The Registrar of Companies for England and Wales hereby certifies that a charge acquired by THE PRUDENTIAL ASSURANCE COMPANY LIMITED on 1st October 2016 was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2016

Given at Companies House, Cardiff on 12th October 2016

A handwritten signature in black ink, enclosed in a circle.



Companies House



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

Dated 7 December 2015

**Prudential Retirement Income Limited
as Chargor**

- and -

**Swiss Re Europe S.A., UK Branch
as Chargee**

**CEDING COMPANY
SECURITY AGREEMENT**

Treaty Reference: PRIL 8

SKADDEN, ARPS, SLATE, McAGHER & FLOM (UK) LLP
40 BANK STREET
LONDON
E14 5DS

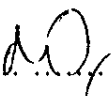
certified that, save for material redacted pursuant to section 859G
of the Companies Act 2006, this copy instrument is a correct copy
of the original instrument.

125103101 FONSROIA NSW

Linklaters LLP
10 December 2015

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Signature

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Authorised by the Registrar of Companies

Date

28th September 2016

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This deed is made on 7 December 2015

Between:

- (1) Prudential Retirement Income Limited, a company incorporated in Scotland (registered number SC047842) whose registered office is at Craigforth, Stirling FK9 4UL (the "Chargor"); and
- (2) Swiss Re Europe S.A., a company incorporated in Luxembourg with registered number B25242, whose principal office is at 2A, rue Albert Borschette, L-1246 Luxembourg, acting through its UK branch with branch number BR009694 and foreign company number FC027979, whose principal office is at 30 St. Mary Ave, London EC3A 8EP (the "Chargee").

The Chargor and the Chargee intend this document to take effect as a deed (even though the Chargee only executes it under hand).

It is agreed:

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed (the "Security Agreement")

"Account Control Agreement" means an account control agreement entered into on or about the date of this Security Agreement by the Chargor, the Chargee, the Investment Manager and the Custodian in relation to the Secured Accounts, as the same may be replaced from time to time in accordance with Clause 28 of the Reinsurance Agreement;

"Alternative Security Arrangement" means an arrangement established pursuant to Clause 29 of the Reinsurance Agreement;

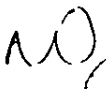
"Business Day" means (i) in relation to a transfer of Cash or other Non-Cash Assets (other than securities) a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any of the currency of such payment, (ii) in relation to a transfer of securities, 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 instruction 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, and (iii) in relation to any notice or other communication, 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

"Cash" means any Deposits denominated in GBP and such other currency or currencies as may from time to time be agreed in writing between the Parties

"Cash Collateral" means Collateral comprising Cash.

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"Charged Property" means the property, assets and rights (including the Collateral) which from time to time are, or expressed to be, the subject of the security interests granted or expressed to be granted pursuant to this Security Agreement or any part of such property, assets and/or rights;

"Clearance System" means Euroclear Bank SA/NV, Clearstream Banking, Société Anonyme, Luxembourg, The Depository Trust & Clearing Corporation and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominee or depository for any such person, which system is from time to time used in connection with transactions relating to Non-Cash Assets;

"Collateral" means all the Cash or Non-Cash Assets which stand to the credit of a Secured Account from time to time delivered pursuant to this Security Agreement together with all Proceeds, interest, substitutions for and additions to the foregoing and which have not been redelivered to the Chargor.

"Collateral Rights" means all rights, powers and remedies of the Chargee provided by this Security Agreement or by law or otherwise relating to the Charged Property;

"Custodian" means HSBC Bank plc or any successor Custodian appointed in accordance with Clause 28 of the Reinsurance Agreement;

"Custodian Agreement" means the custodian agreement dated 4 July 2001 pursuant to which the Custodian acts as custodian of the Chargor, entered into between the Custodian and M&G Investment Management Limited as agent of the Chargor, which is referred to as an "Underlying Client" therein, as replaced from time to time in accordance with Clause 28 of the Reinsurance Agreement;

"Delegate" means any person appointed pursuant to Clause 12.2 and any person appointed as an attorney of the Chargee and/or any Receiver;

"Deposit" means each credit balance from time to time on a Secured Account and all rights, benefits and proceeds in respect thereof.

"Eligible Collateral" has the meaning given to it in the Reinsurance Agreement;

"Eligible Collateral Requirements" means the requirements for Eligible Collateral set out in Schedule 5 (*Eligible Collateral*) to the Reinsurance Agreement;

"Eligible Value" has the meaning given to it in the Reinsurance Agreement.

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation, assignment trust arrangement, right of set-off, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;

"Enforcement Notice" means a notice in the form appearing in Part C of Schedule 2 (*Enforcement Notice*) served by the Chargee on the Custodian and copied to the Chargor (although failure to copy such notice to the Chargor shall not invalidate such notice) in accordance with Clause 9.1 notifying the Custodian that an Event of Default

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has occurred and that the Chargee intends to enforce the security conferred on it hereunder:

"Event of Default" means the failure by the Chargor at any time after the Termination Effective Date to pay any amount required under the Transaction Documents;

"GBP" and **"£"** mean British pounds sterling or any other currency which becomes the official currency of England;

"Insolvency Event" has the meaning given to it in the Reinsurance Agreement;

"Interest Rate" has the meaning given to it in the Reinsurance Agreement.

"Investment Manager" means the investment manager of the Collateral held in the Secured Accounts from time to time pursuant to the Account Control Agreement, being, on the date hereof, MAGIM;

"Joint MAGIM Control Notice" means a notice in the form appearing in Part B of Schedule 2 (*Joint MAGIM Control Notice*) served by the Chargee on the Custodian pursuant to Clause 16.4;

"LPA 1925" means the Law of Property Act 1925;

"MAGIM" means M&G Investment Management Limited, a company incorporated in England and Wales with registered number 0936683 and with its registered office at Laurence Pountney Hill, London EC4R 0HH.

"Non-Cash Assets" means any safe custody investments and custody assets (as such terms are defined in the FCA Rules) including but not limited to shares, stocks, debentures, bonds, warrants, securities and other similar property or investments and/or assets as may be agreed between the Custodian and MAGIM as agent for the Chargor from time to time (including evidence of, title to and all rights in respect of such safe custody investments and custody assets) held by the Custodian for MAGIM as agent for the Chargor in a Secured Account pursuant to the Account Control Agreement.

"Non-Cash Collateral" means Collateral comprising Non-Cash Assets;

"Notice of Exclusive Control" means the notice to be served on the Custodian pursuant to Clause 16.1 by the Chargee following a Relevant Event, in the form set out in Part A of Schedule 2 (*Notice of Exclusive Control*);

"Parties" means the Chargor and the Chargee and **"Party"** shall mean either of them as the context may indicate;

"Permitted Encumbrance" means any Encumbrance existing at any time (a) in favour of the Chargee; (b) in favour of the Custodian under the Custodian Agreement as detailed in and on the terms set out in the Account Control Agreement; (c) in favour of any Sub-custodian arising by operation of law or by reason of its agreement with the Custodian to the extent permitted under the Custodian Agreement and the Account Control Agreement; (d) a floating charge over a material portion of the

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Chargor's assets including those in the Secured Account granted (i) to a cedant for the purposes of enabling such cedant to recover from the Chargor pursuant to a reinsurance agreement the amount that it would have received if it had been a direct policyholder of the Chargor (and not been subordinated pursuant to the Insurers (Reorganisation and Winding-up) Regulations 2004), or (ii) prior to the date of this Security Agreement to a reinsurer in respect of an intra-group reinsurance, and which are, in each case, fully subordinated to the Security Interests granted or purported to be granted by this Security Agreement; or (c) any other security interest to which the Chargee gives its prior written consent;

"PRIL Insolvency Event" means an Insolvency Event occurring in respect of PRIL,

"Proceeds" means all principal, interest, dividends and other payments (including margin payments) and distributions of Cash or other property paid or distributed in connection with all Non-Cash Collateral and all rights, privileges and other securities of every kind distributed with respect thereto or in exchange therefor. For the avoidance of doubt, Proceeds will not include any item of property acquired by the Chargee upon any disposition or liquidation of Collateral;

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Charged Property and shall, if allowed by law, include an administrative receiver.

"Reinsurance Agreement" means the reinsurance agreement between the Chargee and the Chargor dated 30 September 2015 in relation to the reinsurance of certain annuity policies written by the Chargor;

"Related Rights" means, in relation to a Charged Property

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Charged Property;
- (b) any moneys or proceeds paid or payable deriving from that Charged Property.
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Charged Property.
- (d) any awards or judgments in favour of the Chargor in relation to that Charged Property, and
- (e) any other assets deriving from, or relating to, that Charged Property,

"Relevant Event" means:

- (a) the occurrence of the Alternative Security Date;
- (b) the occurrence of a PRIL Insolvency Event;
- (c) the termination of the Reinsurance Agreement by the Chargee in circumstances where, as at the Termination Effective Date, any of the events

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in Part 3 of Schedule 6 (*Termination Events*) to the Reinsurance Agreement was continuing; or

(d) an Event of Default:

"Secured Account" means an account or accounts of the Chargor held with the Custodian under the Custodian Agreement and subject to the Account Control Agreement, being an account or accounts specified in Schedule 1 to this Security Agreement or any replacement account(s) opened from time to time, all and any Cash and Non-Cash Assets and/or other assets from time to time held in such account and all Related Rights;

"Secured Obligations" means all obligations or liabilities of the Chargor arising from or in respect of the Reinsurance Agreement, the Account Control Agreement or this Security Agreement at any time due, owing or incurred by the Chargor to the Chargee whether present or future, actual or contingent and whether incurred alone or jointly, as principal or as surety or in some other capacity together with all interest thereon.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Interests" means all or any of the security created or expressed to be created in favour of the Chargee by or pursuant to this Security Agreement;

"Settlement System" includes CREST and any other such settlement systems and nominees thereof wherever located which are from time to time used in connection with transactions relating to the Collateral,

"Sub-custodian" means any bank or financial institution appointed by the Custodian pursuant to the Custodian Agreement which may from time to time hold the Collateral or any part of it on behalf of the Custodian for the Chargor,

"Termination Effective Date" has the meaning given to it in the Reinsurance Agreement,

"Transaction Documents" has the meaning given in the Reinsurance Agreement, and

"Valuation Percentage" has the meaning given to it in the Reinsurance Agreement.

- 1.2 In this Security Agreement, any reference to (a) a "Clause" or a "Schedule" is, unless otherwise stated, a reference to a clause hereof or schedule hereto and (b) this "Security Agreement", the "Account Control Agreement", the "Reinsurance Agreement" and the "Custodian Agreement" is a reference to this Security Agreement or (as the case may be) the Account Control Agreement, the Reinsurance Agreement or the Custodian Agreement as amended, varied, supplemented or replaced from time to time. Clause headings are for ease of reference only. Terms used but not defined herein shall bear the respective meanings ascribed to them in the Reinsurance Agreement

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A handwritten signature in black ink, appearing to be 'N. D.' followed by a flourish.

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- 1.3 Any reference in this Security Agreement to a statutory provision shall be to a statutory provision of England and Wales (unless otherwise specified) and 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 Security Agreement so far as such modification or re-enactment applies or is capable of applying to any transactions entered into under or in connection with this Security Agreement.
- 1.4 Any reference to time in this Security Agreement is to London time except where expressly stated otherwise.
- 1.5 Any capitalised term used in this Security Agreement, which is not defined herein, but which is defined in the Reinsurance Agreement or the Account Control Agreement shall have the meaning given to it in the Reinsurance Agreement or the Account Control Agreement as the case may be.
- 1.6 The provisions in clauses 1.3, 1.4 and 1.6 to 1.11 inclusive of the Reinsurance Agreement apply to this Security Agreement, except that references to the Reinsurance Agreement shall be construed as references to this Security Agreement.

2. COVENANT TO PAY

The Chargor hereby covenants with the Chargee that it will perform and discharge the Secured Obligations as and when the same fall due for payment, performance or discharge in accordance with the terms of the Transaction Documents

3. CHARGE

- 3.1 The Chargor, with full title guarantee, hereby charges in favour of the Chargee by way of first ranking fixed charge each Secured Account.
- 3.2 The Chargor, with full title guarantee, hereby assigns by way of first ranking security and/or charges by way of first ranking fixed charge in favour of the Chargee, each Secured Account and all rights which it may have against the Custodian or the Investment Manager now or in the future under and in connection with the Custodian Agreement and all rights which it may have against the Custodian or the Investment Manager now or in the future under and in connection with the Account Control Agreement, in each case solely in so far as such rights are rights relating to the Secured Accounts and the Collateral (but excluding any rights under the Custodian Agreement and/or the Account Control Agreement to the extent they relate to any other account maintained under the Custodian Agreement), including without limitation:
- (a) any rights which the Chargor may have or acquire as against the Custodian, the Investment Manager, a Sub-custodian, nominee or agent, any Clearance System or any Settlement System in respect of any of the Collateral or the proceeds thereof, and
 - (b) any rights which the Chargor may have under any agreement with any such person (or the owner, licensee or operator of the same) solely in so far as such rights are rights relating to the Secured Accounts and any right to require

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delivery by such person of any Collateral in any currency to or to the order of the Chargor.

- 3.3 The security created under or pursuant to this Security Agreement shall be a continuing security for each of the Secured Obligations and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.
- 3.4 The Chargor hereby waives any right it may have of first requiring the Chargee to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing its security under this Security Agreement.
- 3.5 Where any discharge of the security constituted by this Security Agreement is made on the faith of any payment, security or other disposition which is avoided or where any amount paid pursuant to any such discharge must be repaid on bankruptcy or liquidation (or otherwise) of any of the Chargor, the Custodian, a Sub-custodian, nominee, agent, Investment Manager or any other entity who may from time to time come into possession or control of the Collateral, the security constituted by this Security Agreement and the liability of the Chargor under this Security Agreement shall continue as if there had been no such discharge.
- 3.6 The fact that no details or the incorrect details of any Charged Property are included in any relevant Schedule to this Security Agreement does not affect the validity or enforceability of any security created by or pursuant to this Security Agreement

4. REPRESENTATIONS

- 4.1 The Chargor repeats the representations and warranties set out in Clause 34.1(A) to (H) (*Representations and Warranties*) of the Reinsurance Agreement (and which representations and warranties will be deemed to be repeated on the date of this Security Agreement, each Collateral Valuation Date and each date when any cash and/or assets are transferred into and/or out of the Secured Account), by reference to the facts and circumstances existing as at that date of this Security Agreement.
- 4.2 The Chargor represents and warrants to the Chargee that.
- (a) each of the Custodian Agreement and the Account Control Agreement is in full force and effect and
 - (b) that no amendment has been made to the Custodian Agreement since the date of the Reinsurance Agreement.
- 4.3 The Chargor represents and warrants to the Chargee (which representation and warranty will, unless specified otherwise, be deemed to be repeated on the date of this Security Agreement, each Collateral Valuation Date and each date when any cash and/or assets are transferred into and/or out of the Secured Account) that:
- (a) any Collateral held in a Secured Account is beneficially owned by the Chargor free of any Encumbrance other than a Permitted Encumbrance;
 - (b) the Chargee has a security interest in the Secured Account and all Collateral held in the Secured Account, and that such Collateral and/or the Secured

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Account is not subject to any prior ranking or *pari passu* security other than any lien exercisable by the Custodian as referred to in the Account Control Agreement

4.4 The Chargor represents and warrants to the Chargee that, as at the date of this Agreement, no secured party has:

- (a) in relation to crystallisation of a floating charge, crystallised such charge, or
- (b) taken possession of all or substantially all of its assets or any Charged Property or levied or enforced, or attempted to levy or enforce, any distress, expropriation, execution, attachment, sequestration or other legal process on or against all or substantially all of the Chargor's assets or any Charged Property

4.5 The Chargor makes the following representations and warranties to the Chargee (which representations and warranties will be deemed to be repeated on the date of this Security Agreement, each Collateral Valuation Date and each date when any cash and/or assets are transferred into and/or out of the Secured Account) by reference to the facts and circumstances existing as at that date:

- (a) under the laws of its jurisdiction of incorporation in force at the date of this Security Agreement, any claims of the Chargee against it under the Transaction Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors save those whose claims are mandatorily preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application or of application to occupational pension schemes (including, without limitation, the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353)); and
- (b) this Security Agreement creates the Security Interests which it purports to create and, subject to general principles of equity and creditors' rights generally, such Security Interests are legally binding, valid, effective and enforceable and the Security Interests created by this Security Agreement have or will have the ranking in priority which they are expressed to have in this Security Agreement.

5. COVENANTS AND UNDERTAKINGS

5.1 The Chargor covenants that it will not (nor will it permit the Investment Manager acting on its behalf), during the subsistence of this Security Agreement, except with the prior written consent of the Chargee:

- (a) except as expressly permitted by this Security Agreement, whether by a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) (a) transfer, assign, or dispose of any part of the Charged Property (and no right, title or interest in relation to the Secured Account shall be capable of assignment or other disposal), (b) execute any transfer, assignment or other disposition of all or any part of any Charged Property or create any legal or equitable estate or other interest in, or over, or otherwise relating to, any Charged Property, or (c) agree or purport to do any of the foregoing;

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- (b) permit or agree to any variation of its rights under the Custodian Agreement, where such variation might reasonably be expected to:
 - (i) have a material adverse effect on the Secured Accounts or its or the Chargee's rights in respect thereof (including rights given in favour of the Chargee under the Account Control Agreement), or
 - (ii) amount to a material amendment to its, the Custodian's or the Investment Manager's obligations under the Custodian Agreement or the Account Control Agreement, or to the obligations imposed on the Chargee under the Account Control Agreement, insofar in each case as they affect any Secured Account or any Charged Property;
- (c) create, grant or permit to exist any Encumbrance, other than a Permitted Encumbrance, over all or any part of the Charged Property except as granted to the Chargee in accordance with the provisions of this Security Agreement, or
- (d) give any instruction that contravenes any of the Chargor's obligations hereunder.

5.2 The Chargor undertakes that:

- (a) any Collateral delivered to a Secured Account as long as it is not subsequently removed from the Secured Account in accordance with this Security Agreement shall be free of any Encumbrance other than a Permitted Encumbrance;
- (b) the Chargee at all times shall have a security interest in all Collateral delivered to the Secured Accounts as long as it is not subsequently removed from the Secured Account in accordance with this Security Agreement, and that such Collateral shall not be subject to any prior ranking or *pari passu* security other than any lien exercisable by the Custodian as referred to in the Account Control Agreement.

5.3 The Chargor shall make all filings and registrations as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Chargee by or pursuant to this Security Agreement, in particular (without limitation) a filing (and the Chargee may make such a filing on the Chargor's behalf) in respect of the Security Agreement with Companies House in accordance with Section 859A of the Companies Act 2006 in so far as the security created by the Security Agreement is registrable under that Act; provided, however, that the Chargor shall not be liable for any loss caused to the Chargee resulting from an administrative error on the part of Companies House.

5.4 The Chargor shall notify the Chargee as soon as reasonably practicable after becoming aware of a payment default in respect of any Non-Cash Collateral.

5.5 The Chargor shall supply to the Chargee such information regarding the Charged Property and its compliance with this Security Agreement as the Chargee may reasonably request.

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5 6 The Chargor shall not do, or permit to be done, anything which might reasonably be expected to prejudice the Security Interests

5 7 The Chargor shall as soon as reasonably practicable notify the Chargee on it becoming aware that any secured party has crystallised its floating charge or taken possession of all or substantially all of the Chargor's assets or any Charged Property or levied or enforced, or attempted to levy or enforce, any distress, expropriation, execution, attachment, sequestration or other legal process on or against all or substantially all of the Chargor's assets or any Charged Property.

6. POSTING, SUBSTITUTION AND REMOVAL OF COLLATERAL

6 1 The Chargor shall not, and shall ensure that the Investment Manager will not, remove Collateral from any Secured Account except in the manner and in accordance with the terms of Clauses 6 and 7.

6.2 Subject to Clause 6.3 and 7.3, the Parties acknowledge and agree that the Investment Manager (acting on behalf of the Chargor in accordance with Clause 12.3) may, from time to time, provided it is acting in accordance with the Eligible Collateral Requirements binding on the Chargor, and subject to obtaining prior consent from the Chargee in accordance with Clause 7 (*Consent to transactions*), transfer out of a Secured Account, all or any part of the Collateral in a Secured Account provided further that in return for the portion of the Collateral that is the subject of the transfer there shall be deposited in that Secured Account Eligible Collateral of an Eligible Value equal to the Eligible Value of such Collateral at the time of the transfer and that such transfer is carried out in accordance with the rules, regulations and customs of the relevant market place and on a delivery against payment basis, and whereupon:

(a) that portion of the Collateral which has been so transferred will be released from the charge and any other security interest constituted by this Security Agreement; and

(b) that portion of the Collateral which has replaced that portion of the Collateral so transferred will be subject to the charge and any other security interest constituted by this Security Agreement

6 3 The Chargor and/or Investment Manager may not exercise their rights under Clause 6.2 at any time after (whichever is earlier):

(a) the occurrence of an Event of Default which is continuing or a Relevant Event other than a PRIL Insolvency Event; or

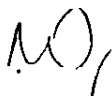
(b) the service of a Notice of Exclusive Control (save where such Notice of Exclusive Control is given solely in respect of a Relevant Event which is a PRIL Insolvency Event) unless and until revoked, an Enforcement Notice or the occurrence of the Termination Effective Date

7. CONSENT TO TRANSACTIONS

7 1 Where the Chargor or the Investment Manager wishes to remove Collateral from a Secured Account under any of Clauses 25 (*Collateral Arrangements in Respect of Reinsurance Fee*) or 29.2(A) (*Alternative Security Arrangement*) of the Reinsurance

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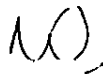
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Agreement or Clause 6 (*Posting, Substitution and Removal of Collateral*) of this Security Agreement it shall give notice in writing to the Chargee requesting consent in writing to effect such transaction.

- 7.2 Where notice in writing to the Chargee in respect of a transaction has been given under Clause 7.1, the Chargee shall, subject to Clauses 6.2, 7.3 and Clause 7.7, and provided that the Chargee is satisfied (acting reasonably) that the conditions for removal under the relevant provisions of the Reinsurance Agreement (or, in the case of removals under Clause 6 (*Posting, Substitution and Removal of Collateral*), the applicable conditions for removal under that Clause) are satisfied, give its consent to the same, and, upon giving such consent, the Chargee shall execute by appropriate authorised signatories any form of instruction that the Chargor reasonably requires in accordance with the Account Control Agreement in order to give effect to the proposed transaction.
- 7.3 If the Chargor wishes to transfer out of a Secured Account all or any part of the Collateral in that Secured Account pursuant to Clause 6.2 (a "Substitution"), the Chargor shall give a notice under Clause 7.1 requesting the Chargee to consent to such Substitution and:
- (a) such Substitution shall only be permitted (i) on terms whereby substitute Collateral owned by the Chargor (as at the date of the notice requesting consent) is to be transferred into that Secured Account; and (ii) where the Valuation Percentage applicable to the substitute Collateral under the Eligible Collateral Requirements is no less than that applicable to the existing Collateral; and
 - (b) the Substitution will be effected on terms whereby the substitute Collateral is first delivered into that Secured Account;
 - (c) the existing Collateral will only be permitted to be transferred out of that Secured Account if the Chargee (acting reasonably) is satisfied that the substitute Collateral has been received into the Secured Account.
- 7.4 The Chargee shall give consent (if any) under Clause 7.2 or Clause 7.3 in writing and, if such consent is given, execute the instruction referred to in Clause 7.2 by appropriate authorised signatories:
- (a) if the request from the Chargor (or, if applicable, Investment Manager) is received by the Chargee on a Business Day, by no later than the time on the next following Business Day equivalent to the time of the delivery of the request (in accordance with the provisions of Clause 7.2), or
 - (b) if the request from the Chargor (or, if applicable, Investment Manager) is received by the Chargee on a day which is not a Business Day, by no later than 9am on the second Business Day following the date of the request
- 7.5 This Clause 7 (*Consent to transactions*) shall not apply after:
- (a) the occurrence of an Event of Default which is continuing or a Relevant Event other than a PRIL Insolvency Event; or

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- (b) the service of a Notice of Exclusive Control (save where such Notice of Exclusive Control is given solely in respect of a Relevant Event which is a PRIL Insolvency Event) unless and until revoked, an Enforcement Notice or the occurrence of the Termination Effective Date.

8. FURTHER ASSURANCE

- 8.1 The Chargor shall, as soon as reasonably practicable and at its own expense, execute all documents and do or procure all things (including the delivery, transfer, assignment or payment of all or part of the Collateral to the Custodian or Sub-custodian) that the Chargee may reasonably specify (and in such form and substance as the Chargee may reasonably require) for the purpose of (a) enforcing its security under this Security Agreement or (b) conferring on the Chargee security over any Collateral located outside England and Wales equivalent or similar to the security intended to be conferred on the Chargee by or pursuant to this Security Agreement or (c) perfecting and protecting its security over or title to all or any part of the Charged Property, or perfecting or protecting the priority of such security or (d) enabling the Chargee to vest and transfer all or part of the Collateral in its name or in the name of its nominee(s), agent or any purchaser in the enforcement of its security under this Security Agreement
- 8.2 The Chargor shall, as soon as reasonably practicable and at its own expense, take all such reasonable action as is available to it (including making all filings and registrations and/or giving any notices, orders, directions or instructions) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Chargee by or pursuant to this Security Agreement and/or the priority of any such security

9. ENFORCEMENT OF SECURITY

- 9.1 The Chargee may, at any time after the occurrence of an Event of Default, serve an Enforcement Notice on the Custodian, with a copy to the Chargor, which notice shall take effect immediately following service (and provided that failure on the part of the Chargee to copy such notice to the Chargor shall not invalidate the same)
- 9.2 At any time after the occurrence of an Event of Default the security created by or pursuant to this Security Agreement shall be immediately enforceable and the Chargee shall be entitled, without notice to the Chargor or prior authorisation from any court, in its absolute discretion to:
 - (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit);
 - (b) sell or otherwise dispose of all or any part of the Charged Property. The Chargee shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of the Secured Obligations. The Chargee shall be entitled to treat any Cash Collateral as if it were the proceeds of such sale or other disposal;
 - (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA 1925 (including the power of

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sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the LPA 1925) (in each case, as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or receivers:

- (d) immediately exercise all the rights, powers and remedies possessed by it according to law or this Security Agreement as chargee under this Security Agreement and/or as assignee of the rights of the Chargor under the Custodian Agreement and/or the rights of the Chargor against the Custodian or the Investment Manager under the Account Control Agreement;
- (e) apply the Cash Collateral in or towards payment or discharge of any Secured Obligation or any amounts payable by the Chargor with respect to any Secured Obligation and/or otherwise under this Security Agreement in accordance with Clause 31, or set off all or any part of any Secured Obligation and/or any amount payable by the Chargor with respect to any Secured Obligation and/or otherwise under this Security Agreement against any obligation of the Chargee to repay any amount to the Chargor in respect of the Collateral; and
- (f) exercise, at its discretion (in the name of the Chargor or otherwise) in respect of any of the Collateral in the Secured Accounts, any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names such Collateral is registered or who is the bearer or holder of them

9.3 Notwithstanding any other provisions of this Security Agreement, the Secured Obligations shall be deemed for the purposes of section 101 of the LPA 1925 to have become due and payable within the meaning of section 101 of the LPA 1925, and the power of sale and other powers conferred on mortgagees by the LPA 1925 as varied or extended by this Security Agreement including the power to appoint a receiver or an administrative receiver shall arise, immediately on execution of this Security Agreement.

9.4 The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Security Agreement or to the exercise by the Chargee or any Receiver of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers shall be immediately exercisable by the Chargee or any Receiver without notice to the Chargor at any time after the security created by or pursuant to this Security Agreement has become enforceable.

10. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably appoints the Chargee (or such person as the Chargee may nominate) and any Receiver severally as its attorney (with full power of substitution) and in its name, on its behalf or otherwise and as its attorney or otherwise to execute, deliver and perfect all documents and do all things in the name of the Chargor or the Chargee (as the attorney may decide) that the Chargee or the attorney may reasonably consider to be necessary for (a) carrying out any obligation imposed on the Chargor under this Security Agreement or (b) exercising any of the Collateral Rights. The Chargor ratifies and confirms and agrees to ratify and confirm

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all things reasonably done and all documents reasonably executed by the Chargee or the Receiver or the attorney in the exercise of that power of attorney

11. RECEIVER

- 11.1** At any time after the security created by or pursuant to this Security Agreement has become enforceable the Chargee may by deed or otherwise (acting through an authorised officer of the Chargee), without prior notice to the Chargor:
- (a) appoint one or more persons to be a Receiver in respect of the Charged Property,
 - (b) remove (so far as they are lawfully able) any Receiver so appointed: and
 - (c) appoint another person (or persons) as an additional or replacement Receiver (or Receivers).
- 11.2** Any Receiver may be appointed in respect of the whole or any part of the Charged Property specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Charged Property.
- 11.3** The powers of appointment of a Receiver conferred on the Chargee by this Security Agreement shall be in addition to all statutory and other powers of appointment conferred by the LPA 1925 (as extended by this Security Agreement), the Insolvency Act 1986 or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property
- 11.4** Each Receiver shall be:
- (a) entitled to act individually or together with any other person appointed or substituted as Receiver (except as otherwise stated in the instrument of appointment):
 - (b) deemed for all purposes to be the agent of the Chargor which shall be solely responsible for his acts, omissions, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee: and
 - (c) entitled to remuneration for his services at a reasonable rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the LPA 1925) The Chargee may direct payment of such remuneration out of moneys the Receiver receives in its capacity as such The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.
- 11.5** Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

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- (a) the rights set out in Schedule 3 (*Rights of Receivers*) and all the rights, powers, privileges and immunities conferred by law, including all the powers conferred by the LPA 1925 on mortgagees and mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and the power to do or omit to do anything which the Chargee itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property), or
 - (iii) bringing to his hands any assets of the Chargor constituting, or which when got in would be, Charged Property.

11.6 To the fullest extent permitted by law, any right, power or discretion conferred by this Security Agreement (expressly or impliedly) upon a Receiver may, at any time after the security created by or pursuant to this Security Agreement becomes enforceable, be exercised by the Chargee, without prior notice to the Chargor in relation to any Charged Property, irrespective of whether or not it has taken possession of the Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETION AND DELEGATION

- 12.1 Any liberty or power which may be exercised, or any determination which may be made, under this Security Agreement by the Chargee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 12.2 Each of the Chargee and any Receiver shall have full power to delegate to any person (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including any power of attorney) on such terms and conditions (including power to sub-delegate) as they or he shall see fit which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Chargee or the Receiver, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions. Neither the Chargee nor any Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any Delegate. The Chargee and/or any Receiver may pass confidential information to any

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Delegate as provided for, and subject to the restrictions set out, in Clause 49 (*Confidentiality*) of the Reinsurance Agreement.

- 12.3 Subject to and without prejudice to Clause 12.2, each Party (the "Delegating Party") may by notice in writing to the other Party appoint an agent to perform the Delegating Party's obligations under this Security Agreement, provided that the Delegating Party shall be liable for the conduct of the agent to the same extent as it is liable for its own conduct. The Chargor hereby notifies the Chargee that it appoints the Investment Manager as its agent in accordance with the provisions of this Clause 12.3 and the Chargee accepts such appointment. For the avoidance of doubt a reference to an obligation or right of the Investment Manager in the Transaction Documents or the Custodian Agreement shall for the purpose of the Transaction Documents be construed as a reference to a obligation or right of the Chargor and an entity may be a Investment Manager (or PRIL Investment Manager) only if it has been appointed as agent of the Chargor in accordance with this Clause 12.3 and is a party to the Account Control Agreement and Custodian Agreement and such appointment has not been terminated.

13. NO LIABILITY

- 13.1 None of the Chargee, any Receiver or Delegate or any of their respective officers, employees, agents or attorneys shall be liable to the Chargor or any other person by reason of:

- (a) taking any action permitted by this Security Agreement;
- (b) taking possession of or realising all or any part of the Charged Property;
- (c) any neglect, default or omission in connection with the Charged Property; or
- (d) the exercise, or the attempted or purported exercise, of any of the Collateral Rights;
- (e) in each case, except in the case of gross negligence or wilful default on its part.

- 13.2 Without limiting Clause 13.1, entry into or taking possession of all or any part of the Charged Property shall not render the Chargee or any Receiver or Delegate liable to account as a mortgagee in possession and, if and whenever the Chargee or any Receiver or Delegate enters into or takes possession of the Charged Property, they or he shall be entitled at any time at its discretion to go out of such possession.

14. PROTECTION OF PURCHASERS

- 14.1 No person dealing with the Chargee or any Receiver or Delegate or their agent shall be bound to enquire:

- (a) whether the rights and/or powers conferred by law or by or pursuant to this Security Agreement have arisen or become exercisable, or whether the Chargee or any Receiver or Delegate or their agent is acting within such powers;

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- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
 - (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
 - (d) as to the application of any money paid to the Chargee or any Receiver or Delegate or their agent, or whether any amount remains secured by this Security Agreement
- 14.2 All the protection afforded to purchasers contained in Sections 104, 107 and 109 of the LPA 1925, section 42(3) of the Insolvency Act 1986 (where a Receiver is an administrative receiver) or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargee or any Receiver or Delegate
- 14.3 The receipt of the Chargee, any Receiver or Delegate or their agent shall be an absolute and conclusive discharge to any purchaser of the Charged Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Chargee or any Receiver or Delegate and, in making any sale or disposal of any of the Charged Property or in making any acquisition, the Chargee or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit
- 15. RIGHT OF APPROPRIATION**
- 15.1 To the extent that any of the Charged Property, this Security Agreement and the rights and obligations of the parties under this Security Agreement constitute a "security financial collateral arrangement" (as defined in and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) (the "Regulations")), the Chargor shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations with effect from such time as an Event of Default has occurred and is continuing:
- (a) the right to appropriate any or all Charged Property which constitutes "financial collateral" (as defined in the Regulations ("Financial Collateral")) in such manner as it sees fit in or towards discharge of the Secured Obligations in such order as the Chargee shall (in its absolute discretion) determine, and thereafter in payment of any surplus to the Chargor or other person entitled to it.
 - (b) to use and dispose of any Financial Collateral in such manner as it sees fit, in which case the Chargee shall comply with any requirements of the Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Regulations); and/or
 - (c) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Regulations.
- 15.2 Where, upon an appropriation under this Clause 15 or otherwise, it is necessary to determine the value of the financial collateral (as defined in the Regulations) so appropriated, the Parties agree that the value of the financial collateral shall be, in the

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case of cash, its face value at the time of appropriation or set-off, as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Chargee, and/or, in any other case, the value as determined by the Chargee as at the time of appropriation by reference to a reputable independent pricing source selected in good faith and at a commercially reasonable manner by the Chargee. Where the Chargee exercises its rights of appropriation and the value of the Collateral appropriated differs from the amount of the Secured Obligations and other obligations owed hereunder then either (i) the Chargee must account to the Chargor for the amount by which the value of the Collateral appropriated exceeds the Secured Obligations and other obligations owed hereunder or (ii) the Chargor will remain liable to the Chargee for any amount by which the value of the Collateral appropriated is less than the Secured Obligations and other obligations owed hereunder. On exercise of the right of appropriation the Chargee shall give notice to the Chargor in any manner permitted under Clause 22. The parties agree that the method of valuation provided for in this Security Agreement is a commercially reasonable method of valuation for the purposes of the Regulations

15.3 The Chargor authorises the Chargee to transfer any Financial Collateral in accordance with the Regulations, and any such Financial Collateral shall pass from the Chargor to the Chargee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Chargee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Financial Collateral.

15.4 Each Party acknowledges to the other Party that, notwithstanding any steps taken to register the security at Companies House, it intends for this Security Agreement to take effect as a "security financial collateral arrangement" (as defined in the Regulations).

16. NOTICE OF EXCLUSIVE CONTROL

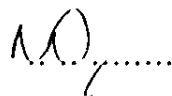
16.1 At any time after the occurrence of a Relevant Event, the Chargee may, without any further consent or authority on the part of the Chargor, serve a Notice of Exclusive Control on the Custodian with a copy to the Chargor and the Investment Manager (and provided that failure on the part of the Chargee to copy such notice to the Chargor and/or the Investment Manager shall not invalidate the same). The Notice of Exclusive Control will take effect immediately.

16.2 Where a Notice of Exclusive Control is served in respect of any Relevant Event falling within paragraph (a), (c) or (d) of the definition thereof at any time after the service of the Relevant Notice of Exclusive Control the Chargee may (without prejudice to any other rights it may have under this Security Agreement):

- (a) exercise, at its discretion (in the name of the Chargor or otherwise) in respect of any of the Collateral in the Secured Accounts, any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names such Collateral is registered or who is the bearer or holder of them;

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- (b) without notice to the Chargor, apply the Cash Collateral in or towards payment or discharge of any Secured Obligation or any amounts payable by the Chargor with respect to any Secured Obligation and/or otherwise under this Security Agreement in such order as the Chargee sees fit: or set off all or any part of any Secured Obligation and/or any amount payable by the Chargor with respect to any Secured Obligation and/or otherwise under this Security Agreement against any obligation of the Chargee to repay any amount to the Chargor in respect of the Collateral.

16.3 Where a Notice of Exclusive Control is served in respect of any Relevant Event which is a PRIL Insolvency Event only, at any time after the service of the relevant Notice of Exclusive Control, the Chargee (without prejudice to any other rights it may have under this Security Agreement):

- (a) may without notice to the Chargor take such steps which it considers reasonable to retain, preserve or otherwise protect its Security Interests and not for enforcement of the Security Interests;
- (b) shall otherwise obtain the prior written consent of the Chargor or MAGIM on behalf of the Chargor in relation to any instruction to the Custodian to the extent the countersignature of MAGIM would have been required but for the service of the Notice of Exclusive Control.

provided that, notwithstanding any other provision of this Security Agreement the Chargee shall not be required to take any action which may in its opinion, acting reasonably, result in an indemnity claim being made against it by the Custodian pursuant to Clause 6.1 of the Account Control Agreement

16.4 For the avoidance of doubt, the Chargee will not serve a Notice of Exclusive Control unless a Relevant Event has occurred and is continuing.

16.5 Following the remedy or waiver to the reasonable satisfaction of the Chargee of all Relevant Events which are continuing, the Chargee shall give notice to the Custodian, with a copy to the Chargor and the Investment Manager, substantially in the form set out in Part B of Schedule 2 (a "Joint MAGIM Control Notice") revoking the Notice of Exclusive Control.

16.6 For the avoidance of doubt, the provisions of this Clause 16 are without prejudice to the Chargee's general enforcement rights under Clause 9 (*Enforcement of Security*)

17. EFFECTIVENESS OF COLLATERAL

17.1 The security constituted by this Security Agreement shall be separate from, in addition to and independent of every other security which the Chargee may at any time hold for the Secured Obligations or any rights, powers and remedies which the Chargee is entitled to at law. No prior security held by the Chargee over the whole or any part of the Collateral shall merge into the collateral hereby constituted

17.2 Subject to Clause 24 (*Release and Discharge*), the security constituted by this Security Agreement shall remain in full force and effect as a continuing arrangement

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and shall extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

- 17.3 No failure on the part of the Chargee, Receiver or Delegate to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm any of the Transaction Documents, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right. No waiver or election to affirm any of the Transaction Documents on the part of the Chargee, Receiver or Delegate shall be effective unless in writing. The rights and remedies provided in this Security Agreement are cumulative and not exclusive of any rights or remedies provided by law. The obligations of the Chargor under this Security Agreement 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 hereunder.

18. SUBSEQUENT INTERESTS, PRIL INSOLVENCY EVENT AND SECURED ACCOUNTS

- 18.1 All monies received, recovered or realised by the Chargee under this Security Agreement (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations (and the Chargee may in its discretion, where reasonably necessary to protect its interests under this Security Agreement, refrain from such application).

- 18.2 At any time after the Chargee has received or is deemed to have received notice of either,

- (a) any subsequent Security (which is not a Permitted Encumbrance) affecting all or any part of the Charged Property of the Chargor; or
- (b) a PRIL Insolvency Event.

the Chargee may open a new account in the name of the Chargor (whether or not it permits any existing account to continue). If the Chargee does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to the Chargee shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

19. COSTS AND EXPENSES AND INDEMNITY

The Chargor shall, on demand of the Chargee, indemnify the Chargee for all reasonable costs and expenses (including legal fees, stamp duties and any irrecoverable value added tax) incurred in connection with (a) the enforcement of the security interest hereby constituted; (b) the exercise of any Collateral Right; (c) the defence, protection and/or preservation of, any Collateral Right; (d) any breach by the Chargor of this Security Agreement, together with interest from the date the same were incurred to the date of payment at the Interest Rate, and/or (e) the appointment

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of an alternative custodian (including in accordance with Clause 8.3 or 8.4 of the Account Control Agreement), including review, consideration, negotiation and execution of the new custody agreement, the new notice of assignment, the new acknowledgement of the notice of assignment, the new account control agreement, and (if applicable) the new security deed

20. CURRENCY CONVERSION

For the purpose of discharging, or pending the discharge of any of the Secured Obligations, the Chargee may convert any money received, recovered or realised or subject to application by them under this Security Agreement from one currency to another, as the Chargee may think fit and any such conversion shall be effected at the spot rate of exchange of the Custodian (or in the event that a spot rate of exchange is for whatever reason not available from the Custodian, the spot rate of exchange of any UK clearing bank) for the time being for obtaining such other currency with the first currency.

21. NOTICES

21.1 Any notice, request, instruction or document to be provided under Clauses 6 (*Posting, Substitution and Removal of Collateral*) and 7 (*Consent to Transactions*) of this Security Agreement will be provided to each Party by e-mail to such address or addresses as that Party may specify from time to time, or in such other manner as that Party may reasonably specify, and such address or addresses may be specified by e-mail.

21.2 Any other notices will be in writing, and will be sent to the other Party marked for the attention of the person at the address set out in Clause 66 (*Notices*) of the Reinsurance Agreement and the provisions of Clause 66 (*Notices*) of the Reinsurance Agreement shall apply in respect of notices given under this Security Agreement

22. SUCCESSORS

22.1 Subject as provided in Clause 22.2 below, no Party may, without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), assign or transfer all or any part of its rights or obligations under this Security Agreement.

22.2 This Security Agreement shall remain in effect despite any amalgamation, merger or transfer of business (however effected) relating to either or both of the Parties effected in accordance with the terms of the Reinsurance Agreement and references to either Party shall be deemed to include its assignee or successor in title and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Party hereunder or to which under such laws the same have been transferred

23. SEVERABILITY

If any term or provision set forth in this Security Agreement shall be invalid or unenforceable, the remainder of this Security Agreement, or the application of such terms or provisions to persons or circumstances, other than those to which it is held

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.. K. A. O. / ...

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invalid or unenforceable, shall be construed in all respects as if such invalid or unenforceable term or provision were omitted and the remainder of this Security Agreement shall not in any way be affected or impaired by such invalidity or unenforceability.

24. RELEASE AND DISCHARGE

24.1 If the Chargee is satisfied that:

- (a) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full; or
- (b) security or a guarantee for the Secured Obligations, in each case acceptable to the Chargee, has been provided in substitution for this Security Agreement,

then the Chargee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Property (or any part thereof which the Chargor is entitled to have released from the security under this Security Agreement) from the security under this Security Agreement.

24.2 Retention of security

If the Chargee considers that any amount paid or discharged under any Transaction Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid or discharged for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

24.3 Reinstatement

If any discharge, release or arrangement is made by the Chargee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

25. WAIVER OF DEFENCES

25.1 Neither the obligations of the Chargor under this Security Agreement nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Transaction Document (without limitation and whether or not known to it or any other party thereto) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-

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observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security.

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

26. LAW AND JURISDICTION

- 26.1 This Security Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.
- 26.2 The English courts shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligation arising out of or in connection with this Security Agreement) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

27. VARIATION


- 27.1 No variation of this Security Agreement 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
- 27.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Security Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Security Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Security Agreement shall remain in full force and effect, except and only to the extent that they are so varied

28. COUNTERPARTS

This Security Agreement may be executed in one or more counterparts and by the different parties on separate counterparts, each of which when executed shall be an original, but all the counterparts together shall constitute one and the same instrument.

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29. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in a Transaction Document, a person who is not a party to this Security Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Security Agreement. Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Security Agreement at any time.

30. MATERIAL BREACH BY CUSTODIAN

30.1 The Parties agree that each of:

- (a) the Custodian breaching, or giving notice that it does not intend to be bound by, any material provision of the Account Control Agreement (including as to the subordination of any lien or other rights, including any right of set-off, over the Secured Accounts and the requirement to only accept joint instructions pursuant to Clause 2.1 prior to the delivery of a Notice of Exclusive Control or an Enforcement Notice) such that the security in favour of the Chargee in relation to the Secured Accounts is or would reasonably be expected to be materially prejudiced, and
- (b) the Custodian
 - (i) refusing; or
 - (ii) failing, subject to the expiry of (A) any applicable period, and (B) a period of two Business Days following the Chargee notifying the Custodian of such failure and requiring compliance,

to act on any instruction validly given solely by the Secured Party in accordance with the Account Control Agreement,

shall be deemed to constitute a breach of a material obligation or undertaking of the Custodian under the Account Control Agreement for the purposes of paragraph (C) of the definition of "Alternative Security Date" under the Reinsurance Agreement

31. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Security Agreement or in connection with the realisation or enforcement of all or any part of the Security Interests shall be applied at any time as the Chargee (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Chargee, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by the Chargee in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Chargee under Clause 8 (Further assurance):

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- (c) in payment or distribution to the Chargee for application towards the discharge of the Secured Obligations;
- (d) in payment or distribution to any person to whom the Chargee is obliged to pay or distribute in priority to the Chargor, and
- (e) the balance, if any, in payment or distribution to the Chargor.

This deed has been delivered on the date stated at the beginning of this deed.

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Signature

A handwritten signature in black ink, appearing to be 'M. D.' or similar, written in a cursive style.

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Date

28th September 2016

SCHEDULE 1

Secured Accounts

Secured Accounts

Account name: **Green Reinsurance Fixed**

Safekeeping A/C: [REDACTED]

a/c no GBP: [REDACTED]

a/c no EUR: [REDACTED]

Sort code: [REDACTED]

Account name **Green Reinsurance Linked**

Safekeeping A/C: [REDACTED]


a/c no GBP: [REDACTED]

a/c no EUR: [REDACTED]

Sort code: [REDACTED]

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SCHEDULE 2

Form of Notices

Part A: Form of Notice of Exclusive Control

[to be on letterhead of Chargee]

[HSBC Bank plc
HSBC Securities Services
8 Canada Square
London
E14 5HQ]

Attention:

[insert date]

Dear Sirs

NOTICE OF EXCLUSIVE CONTROL pursuant to the Securities Account Control Agreement dated [•] December 2015 between M & G INVESTMENT MANAGEMENT LTD, SWISS RE EUROPE S.A., UK BRANCH, HSBC BANK PLC AND PRUDENTIAL RETIREMENT INCOME LTD
ACCOUNT NUMBER: *[insert account number or other details of account]*

Words and expressions defined in the [Charge Agreement and the Securities] Account Control Agreement shall have the same meaning when used in this notice

Pursuant to Clause 2.1 and 2.2 of the Securities Account Control Agreement, we hereby give you notice that a Relevant Event has occurred under the Charge Agreement.

Subject to the provisions of the Securities Account Control Agreement, you should upon receipt of this notice cease complying with instructions from [MAGIM] or the Underlying Client and accept communications and instructions from us alone

This notice shall be governed by and construed in accordance with English law

Please acknowledge receipt of this notice by signing and returning to us the enclosed duplicate of this notice.

Yours faithfully

.....
For and on behalf of
Swiss Re Europe S.A., UK Branch

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Signature

. .. 

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Date

28th September 2016

[On the duplicate]

We acknowledge receipt of the notice of which this is a duplicate

..

For and on behalf of

HSBC BANK PLC

Name.

Title:

Date:

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registration of companies

Signature

. . .  . . .

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Date

28th September 2016

Part B Form of Joint MAGIM Control Notice

[to be on letterhead of Chargee]

To. HSBC Bank plc
HSBC Securities Services
8 Canada Square
London
E14 5HQ

Attention:

Copy [M&G Investment Management Limited]
Laurence Pountney Hill
London
EC4R 0HH

Attention:

Prudential Retirement Income Limited
3 Sheldon Square
London
W2 6PR

Attention:

[Insert Date]

Dear Sirs

JOINT CONTROL NOTICE pursuant to the Securities Account Control Agreement dated [•] December 2015 between M & G INVESTMENT MANAGEMENT LTD, SWISS RE EUROPE S.A., UK BRANCH, HSBC BANK PLC AND PRUDENTIAL RETIREMENT INCOME LTD
ACCOUNT NUMBER: *[insert account number or other details of account]*

Words and expressions defined in the Account Control Agreement shall have the same meaning when used in this notice.

Pursuant to Clause [2.3] of the Securities Account Control Agreement, we hereby give you notice that a Relevant Event has been remedied or waived under the Charge Agreement

Subject to the provisions of the Securities Account Control Agreement, you should upon receipt of this notice resume complying with communications and instructions from MAGIM and the Secured Party jointly in accordance with Clause [2.1] of the Securities Account Control Agreement and cease complying with instructions from the Secured Party only.

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Date

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

Please acknowledge receipt of this notice by signing and returning to us the enclosed duplicate of this notice.

Yours faithfully

.. . . .
For and on behalf of
Swiss Re Europe S.A., UK Branch

[*On the duplicate*]

We acknowledge receipt of the notice of which this is a duplicate.

.. . . .
For and on behalf of
HSBC BANK PLC
Name:
Title:
Date.

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Signature ..  ..

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Date 28th September 2016

Part C: Form of Enforcement Notice

[to be on letterhead of Chargee]

HSBC Bank plc
HSBC Securities Services
8 Canada Square
London
E14 5HQ

Copy. Prudential Retirement Income Limited
3 Sheldon Square
London
W2 6PR

Attention

[insert date]

Dear Sirs

ENFORCEMENT NOTICE pursuant to the Securities Account Control Agreement dated [•] December 2015 between M & G INVESTMENT MANAGEMENT LTD, SWISS RE EUROPE S.A., UK BRANCH, HSBC BANK PLC AND PRUDENTIAL RETIREMENT INCOME LTD
ACCOUNT NUMBER: [insert account number or other details of account]

Words and expressions defined in the [Charge Agreement] and the Securities Account Control Agreement shall have the same meaning when used in this notice

Pursuant to Clause 2.4 of the Securities Account Control Agreement, we hereby give you notice that the security constituted under the Charge Agreement has become enforceable and we have determined or become bound to enforce the same.

Subject to the provisions of the Securities Account Control Agreement, you should upon receipt of this notice cease complying with instructions from [MAGIM] or the Underlying Client and accept communications and instructions from us alone.

This notice shall be governed by and construed in accordance with English law.

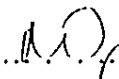
Please acknowledge receipt of this notice by signing and returning to us the enclosed duplicate of this notice.

Yours faithfully

.....
For and on behalf of

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Signature

A handwritten signature in black ink, appearing to be 'M.A. D.' followed by a flourish.

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Date

28th September 2016

Swiss Re Europe S.A . UK Branch

[On the duplicate]

We acknowledge receipt of the notice of which this is a duplicate.

... ..

For and on behalf of

HSBC BANK PLC

Name.

Title:

Date:

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Signature

.. 

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SCHEDULE 3

Rights of Receivers

Any Receiver appointed pursuant to Clause 11 (*Receiver*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Secured Account**

to apply, transfer or set-off any or all of the credit balances from time to time on any Secured Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(b) **Deal with Charged Property**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Charged Property to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Charged Property;

(d) **Rights of ownership**

to manage and use all or any part of the Charged Property and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Property;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Property;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Property;

(g) **Redemption of Security**


to redeem any security (whether or not having priority to the security interests created pursuant to this Security Agreement) over all or any part of the Charged Property and to settle the accounts of any person with an interest in all or any part of the Charged Property;

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Transaction Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

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(i) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Security Agreement.

(j) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Charged Property; and

(k) Other powers

to do anything else it may think fit for the realisation of all or any part of the Charged Property or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Transaction Document, the Law of Property Act or the Insolvency Act

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Signature

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Date

28th September 2016

SIGNATURES

Chargor

Executed and delivered as a deed)

by Prudential Retirement Income Limited)

acting by: Aki Hussain)

[Redacted Signature]

Director

[Redacted Signature]

Witness

FAHE UATLE

Print name

[Redacted Address]

Address

Chargee

Signed by _____

(name of authorised signatory) for and on behalf of

Swiss Re Europe S.A., UK Branch

Authorised signatory

Signed by _____

(name of authorised signatory) for and on behalf of

Swiss Re Europe S.A., UK Branch

Authorised signatory

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Signature

A handwritten signature in black ink, consisting of stylized, cursive letters.

Authorised by the Registrar of Companies

Date

28th September 2016

SIGNATURES

Chargor

Executed and delivered as a deed)
by Prudential Retirement Income Limited)
acting by:)

Director

Witness

Print name

Address

Chargee

Signed by 
(name of authorised signatory) for and on behalf of
Swiss Re Europe S.A., UK Branch

L. Hingibotham CEO, Swiss Re UK
Authorised signatory

Signed by 
(name of authorised signatory) for and on behalf of
Swiss Re Europe S.A., UK Branch

Isaac Sanday, Director
Authorised signatory

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Signature

.. ...

A handwritten signature in black ink, appearing to be 'M. J. ...'.

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