

MR01

Particulars of a charge

233928  
HB  
Laserform

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR02

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

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



A15 28/10/2015 #37  
COMPANIES HOUSE

**1 Company details**

Company number 0 0 0 3 8 9 2 1 ✓

Company name in full GUARDIAN ASSURANCE LIMITED ✓

0019

For official use

→ **Filing 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 2 6 1 0 2 0 1 5 ✓

**3 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 Phoenix Life Limited, 1 Wythall Green Way, Birmingham, B47 6WG

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

MR01

Particulars of a charge

4

**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

not applicable

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

5

**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

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

✓ ☒ Yes

7

**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

8

**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)

9

**Signature**

Please sign the form here

Signature

Signature

X *Hogan Lister International LLP* X  
Solicitors for Phoenix Life Limited

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

# MR01

## Particulars of a charge



### 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 C1D/JSR/4805370

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 included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, 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 £13 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



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

Company number: 38921

Charge code: 0003 8921 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2015 and created by GUARDIAN ASSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2015.

DT

Given at Companies House, Cardiff on 3rd November 2015



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**C L I F F O R D  
C H A N C E**

LIMITED LIABILITY PARTNERSHIP

**PHOENIX LIFE LIMITED**  
**AS CEDANT**  
**AND**  
**GUARDIAN ASSURANCE LIMITED**  
**AS CHARGOR**

Save for the material  
redacted pursuant  
to s. 859G of the  
Companies Act 2006.  
I certify that this  
is a true and complete  
composite original of  
seen by me.

**SUPPLEMENTAL DEED**  
**(RELATING TO A SECURITY AGREEMENT**  
**DATED 31 JULY 2014)**

*Jonathan Russell*

Name: JONATHAN RUSSELL

Title: SENIOR ASSOCIATE

Date: 27/10/2015

Hogan Lovells International  
LLP

Atlantic House  
Holborn Viaduct  
London  
EC1A 2RG

## CONTENTS

Clause	Page
1 Definitions And Interpretation . . . . .	1
2 Amendment . . . . .	1
3 Notice Of Charge .	2
4 Miscellaneous . . . . .	2
5 Counterparts .	2
6 Governing Law .	2
Schedule 1 ACCOUNTS . . . . .	3
Schedule 2 FORMS OF NOTICE OF CHARGE .	4

THIS SUPPLEMENTAL DEED is made on 26 October 2015

**BETWEEN**

- (1) **PHOENIX LIFE LIMITED** (registered no 01016269) (the "**Cedant**"), and
- (2) **GUARDIAN ASSURANCE LIMITED** (registered no. 00038921) (the "**Chargor**")

**WHEREAS**

- (A) Pursuant to a Security Agreement (as defined below), the Chargor has agreed to charge the assets credited to the Charged Reinsurer Accounts as security for the performance of its obligations under the Reinsurance Agreement
- (B) The Cedant and the Chargor have agreed to add three further Charged Reinsurer Accounts to the Security Agreement

**NOW THIS SUPPLEMENTAL DEED WITNESSES** as follows

**1 DEFINITIONS AND INTERPRETATION**

- 1 1 In this Supplemental Deed "**Security Agreement**" means the security agreement dated 31 July 2014 between the Cedant and the Chargor
- 1 2 All words and expressions defined herein shall have the meaning ascribed thereto in the Security Agreement and the rules of interpretation set out in clause 1 2 of the Security Agreement shall apply to this Supplemental Deed *mutatis mutandis* as if set out herein in full and as if references in the Security Agreement to "this Deed" included references to this Supplemental Deed

**2 AMENDMENT**

- 2 1 With effect from the date of delivery of this Supplemental Deed
  - 2 1 1 Schedule 8 (*Charged Reinsurer Accounts*) of the Security Agreement shall be deleted and replaced by the schedule set out in Schedule 1 (*Accounts*) to this Supplemental Deed, and
  - 2 1 2 all references to Schedule 8 (*Charged Reinsurer Accounts*) in the Security Agreement shall be read and take effect for all purposes as references to Schedule 1 (*Accounts*) to this Supplemental Deed
- 2 2 As a result of the amendment set out in Clause 2 1, the charge created pursuant to clause 3 of the Security Agreement shall have effect in respect of each of the accounts listed in Schedule 1 (*Accounts*) to this Supplemental Deed and each such account shall constitute a Charged Reinsurer Account within the terms of the Security Agreement
- 2 3 The execution, delivery and effectiveness of this Supplemental Deed shall not operate as a waiver of any right, power or remedy of the parties existing under the Security Agreement prior to the amendment of the Security Agreement pursuant to Clause 2 1

3      **NOTICE OF CHARGE**

The Chargor shall forthwith on the execution of this Supplemental Deed serve a notice on the Custodian in the form set out in Schedule 2 (*Form of Notice of Charge*) in respect of the additional three Charged Reinsurer Accounts (which are the three accounts (details of which are underlined) in the table in Schedule 1 (*Accounts*)) and shall use its reasonable endeavours to ensure that the Custodian delivers to the Cedant an acknowledgement substantially in the form set out in Schedule 2 (*Form of Notice of Charge*)

4      **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in clause 12.1 of the Security Agreement to the Cedant on the date of delivery of this Supplemental Deed by reference to the facts and circumstances then existing and as if each reference in those representations and warranties to "this Deed" includes a reference to this Supplemental Deed

5      **MISCELLANEOUS**

5.1      The provisions of clause 27 (*Waiver, forbearance, cumulative remedies, variation of terms*), clause 28 (*Severability and illegality*), clause 30 (*Demands, Notices etc*), clause 31 (*Successors and Assignment*) and clause 33 (*Governing Law and Jurisdiction*) of the Security Agreement shall be incorporated into this Supplemental Deed as if set out in full in this Supplemental Deed and as if references to "this Deed" were references to this Supplemental Deed

5.2      The Chargor shall, within three Business Days of the Cedant's written demand, pay to the Cedant, on a full indemnity basis, the amount of all costs and expenses (including legal fees and disbursements and out of pocket expenses) and any VAT thereon, reasonably incurred by the Cedant in connection with the negotiation, preparation, execution and perfection of this Supplemental Deed (including any steps which the Cedant may be required to take at any registry as a consequence of its entry into this Supplemental Deed) or in connection with the exercise, enforcement and/or preservation of any of its rights under this Supplemental Deed

6      **COUNTERPARTS**

This Supplemental Deed may be executed in one or more counterparts (including counterparts manifested by facsimile) 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

7      **GOVERNING LAW**

This Supplemental Deed is governed by English law.

**IN WITNESS WHEREOF** this Supplemental Deed has been executed and delivered as a deed on the date specified above



# SCHEDULE 1

## ACCOUNTS

Fund code	Fund name	Custody Account Name	Custody Account Number
	Guardian Ping 2 Credit Opportunities	Guardian Ignis Ping 2 Credit Opps	
	Guardian Ping 2 Collateralised	Guardian Ignis Ping 2 Coll	
	Guardian Ping 2 Financials (B & H)	Guardian Ignis Ping 2 Fin (B&W)	
	Guardian Ping 2 Financials	Guardian Ignis Ping 2 Fin	
	Guardian Ping 2 Gilt & Liquidity	Guardian Ignis Ping 2 Gilt & Liquid	
	Guardian Ping 2 Non Financials (B & H)	Guardian Ignis Ping 2 Non Fin (B&W)	
	Guardian Ping 2 Non Financials	Guardian Ignis Ping 2 Non Fin	
	Guardian Ping 2 High Yield	Guardian Ignis Ping 2 High Yield	
	Guardian Phoenix Charge	Guardian Ignis Phoenix Charge	
	<u>MA Credit Ping 2</u>	<u>GDN SLI MA CREDIT PING 2 SLMAC2</u>	
	<u>MA Liquidity Ping 2</u>	<u>GDN SLI MA LIQUIDITY PING 2 SLMAL2</u>	
	<u>MA Derivatives Ping 2</u>	<u>GDN KAMES MA DERIVS PING 2 KAMAD2</u>	

**SCHEDULE 2**  
**FORMS OF NOTICE OF CHARGE**

**Notice of Charge**

To     [Custodian]  
          [insert address]  
          (in its capacity as Custodian)

For the attention of [insert name]

[insert date]

Dear Sirs

**SECURITY AGREEMENT DATED 31 JULY 2014 (AS SUPPLEMENTED BY A SUPPLEMENTAL DEED DATED \_\_\_\_ OCTOBER 2015) BETWEEN PHOENIX LIFE LIMITED (THE "CEDANT") AND GUARDIAN ASSURANCE LIMITED (THE "CHARGOR") (THE "DEED")**

- 1     This letter constitutes notice to you that, under the Deed, we have charged to the Cedant all our right, title, interest and benefit existing now or in the future, in, to, under or in respect of all money, securities and other property for the time being standing to the credit of [\*\*\* insert details of relevant accounts \*\*\*] with you (the "**Charged Reinsurer Accounts**") and assigned to the Cedant by way of security all our rights and interests under the Custody Agreement (to the extent relating to the Charged Reinsurer Accounts), the Account Control Agreement, the Investment Management Agreement (to the extent relating to the Charged Reinsurer Accounts) and any Derivative Agreement. Unless otherwise stated, expressions defined in or incorporated by reference into the Deed shall have the same meanings in this notice.
- 2     We hereby irrevocably and unconditionally instruct and authorise you
  - (a)    to continue to comply with the written instructions relating to the Charged Reinsurer Accounts given to you from time to time by us (or the Investment Manager on our behalf) without the necessity of reference to the Cedant and without any enquiry by you as to the justification for such instructions or its or their validity, unless and until we or the Cedant notify you in writing that the Cedant has served an Enforcement Notice in accordance with the Deed or until the Cedant serves on you a Notice of Exclusive Control in the form attached as Annex A to this Notice, and
  - (b)    upon being notified that the Cedant has served an Enforcement Notice in accordance with the Deed, or upon receipt by you from the Cedant of a Notice of Exclusive Control, to comply with such instructions as the Cedant may give to you for the purpose of transferring out of the Charged Reinsurer Accounts such amount as shall be certified by the Cedant as necessary to ensure performance of our Secured Obligations, and to effect the sale or other

realisation of all or such part of the Charged Property standing to the credit of the Charged Reinsurer Accounts as is necessary to fund such performance, and, after the Cedant has confirmed in writing that our Secured Obligations to it have been fully discharged, to act again on our instructions (or those of the Investment Manager)

- 3 All obligations under the Custody Agreement will remain exclusively our obligations, and the Cedant shall not have any liability in respect of them
- 4 This notice shall be governed by and construed in accordance with English law
- 5 Please will you acknowledge receipt of this notice and confirm your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Cedant in the form attached to this notice

Yours faithfully

for and on behalf of  
Guardian Assurance Limited

Authorised Officer

## Form of Acknowledgement

To Phoenix Life Limited

[date]

Dear Sirs

### Charged Reinsurer Accounts

We hereby acknowledge receipt of a notice (a copy of which is attached) dated [•] 2014 (the "Notice") addressed to us by Guardian Assurance Limited (the "Chargor")

We hereby confirm and agree with you that

- (a) we accept the instructions contained in the Notice and undertake to act in accordance with the Notice,
- (b) we have not received notice of the interest of any third party in the Charged Reinsurer Accounts, and
- (c) we have neither claimed or exercised nor will claim or exercise any security interest, set off, counterclaim or other rights in respect of the Charged Reinsurer Accounts (or funds in them)

We shall act in accordance with the Notice even if any fees, charges or other amounts payable by the Chargor to us are then outstanding, and even if we give, or have already given, notice of our intention to retire but a successor custodian has not been appointed and the Charged Property has not been transferred to it

The expressions defined or incorporated by reference in the Notice shall, unless the context otherwise requires, have the same meanings in this letter

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

Yours faithfully

For and on behalf of  
[Custodian]

Authorised Officer

**SIGNATURES**

**EXECUTED AND DELIVERED** as a Deed  
by **GUARDIAN ASSURANCE LIMITED**  
acting by



Director



Company Secretary

**EXECUTED AND DELIVERED** as a Deed by \_\_\_\_\_ and \_\_\_\_\_ as  
joint attorneys for and on behalf of **PHOENIX LIFE LIMITED** under the Power of Attorney  
dated \_\_\_\_\_ in the presence of \_\_\_\_\_

Attorney

Attorney

Witness Signature

Witness Signature

Witness Name

Witness Name

**C L I F F O R D  
C H A N C E**

**LIMITED LIABILITY PARTNERSHIP**

**PHOENIX LIFE LIMITED**

**AS CEDANT**

**AND**

**GUARDIAN ASSURANCE LIMITED**

**AS CHARGOR**

---

**SUPPLEMENTAL DEED**  
**(RELATING TO A SECURITY AGREEMENT**  
**DATED 31 JULY 2014)**

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## CONTENTS

Clause	Page
1 Definitions And Interpretation . . . . .	. 1
2 Amendment . . . . .	1
3 Notice Of Charge . . . . .	2
4 Miscellaneous . . . . .	2
5 Counterparts . . . . .	2
6 Governing Law . . . . .	2
Schedule 1 ACCOUNTS . . . . .	3
Schedule 2 FORMS OF NOTICE OF CHARGE . . . . .	. 4

**THIS SUPPLEMENTAL DEED** is made on 26 October 2015

**BETWEEN**

- (1) **PHOENIX LIFE LIMITED** (registered no 01016269) (the "**Cedant**"), and
- (2) **GUARDIAN ASSURANCE LIMITED** (registered no 00038921) (the "**Chargor**")

**WHEREAS**

- (A) Pursuant to a Security Agreement (as defined below), the Chargor has agreed to charge the assets credited to the Charged Reinsurer Accounts as security for the performance of its obligations under the Reinsurance Agreement
- (B) The Cedant and the Chargor have agreed to add three further Charged Reinsurer Accounts to the Security Agreement

**NOW THIS SUPPLEMENTAL DEED WITNESSES** as follows

**1 DEFINITIONS AND INTERPRETATION**

- 1 1 In this Supplemental Deed "**Security Agreement**" means the security agreement dated 31 July 2014 between the Cedant and the Chargor
- 1 2 All words and expressions defined herein shall have the meaning ascribed thereto in the Security Agreement and the rules of interpretation set out in clause 1 2 of the Security Agreement shall apply to this Supplemental Deed *mutatis mutandis* as if set out herein in full and as if references in the Security Agreement to "this Deed" included references to this Supplemental Deed

**2 AMENDMENT**

- 2 1 With effect from the date of delivery of this Supplemental Deed
  - 2 1 1 Schedule 8 (*Charged Reinsurer Accounts*) of the Security Agreement shall be deleted and replaced by the schedule set out in Schedule 1 (*Accounts*) to this Supplemental Deed, and
  - 2 1 2 all references to Schedule 8 (*Charged Reinsurer Accounts*) in the Security Agreement shall be read and take effect for all purposes as references to Schedule 1 (*Accounts*) to this Supplemental Deed
- 2 2 As a result of the amendment set out in Clause 2 1, the charge created pursuant to clause 3 of the Security Agreement shall have effect in respect of each of the accounts listed in Schedule 1 (*Accounts*) to this Supplemental Deed and each such account shall constitute a Charged Reinsurer Account within the terms of the Security Agreement
- 2 3 The execution, delivery and effectiveness of this Supplemental Deed shall not operate as a waiver of any right, power or remedy of the parties existing under the Security Agreement prior to the amendment of the Security Agreement pursuant to Clause 2 1



**3 NOTICE OF CHARGE**

The Chargor shall forthwith on the execution of this Supplemental Deed serve a notice on the Custodian in the form set out in Schedule 2 (*Form of Notice of Charge*) in respect of the additional three Charged Reinsurer Accounts (which are the three accounts (details of which are underlined) in the table in Schedule 1 (*Accounts*)) and shall use its reasonable endeavours to ensure that the Custodian delivers to the Cedant an acknowledgement substantially in the form set out in Schedule 2 (*Form of Notice of Charge*)

**4 REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in clause 12.1 of the Security Agreement to the Cedant on the date of delivery of this Supplemental Deed by reference to the facts and circumstances then existing and as if each reference in those representations and warranties to "this Deed" includes a reference to this Supplemental Deed

**5 MISCELLANEOUS**

5.1 The provisions of clause 27 (*Waiver, forbearance, cumulative remedies, variation of terms*), clause 28 (*Severability and illegality*), clause 30 (*Demands, Notices etc*), clause 31 (*Successors and Assignment*) and clause 33 (*Governing Law and Jurisdiction*) of the Security Agreement shall be incorporated into this Supplemental Deed as if set out in full in this Supplemental Deed and as if references to "this Deed" were references to this Supplemental Deed

5.2 The Chargor shall, within three Business Days of the Cedant's written demand, pay to the Cedant, on a full indemnity basis, the amount of all costs and expenses (including legal fees and disbursements and out of pocket expenses) and any VAT thereon, reasonably incurred by the Cedant in connection with the negotiation, preparation, execution and perfection of this Supplemental Deed (including any steps which the Cedant may be required to take at any registry as a consequence of its entry into this Supplemental Deed) or in connection with the exercise, enforcement and/or preservation of any of its rights under this Supplemental Deed

**6 COUNTERPARTS**

This Supplemental Deed may be executed in one or more counterparts (including counterparts manifested by facsimile) 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

**7 GOVERNING LAW**

This Supplemental Deed is governed by English law

**IN WITNESS WHEREOF** this Supplemental Deed has been executed and delivered as a deed on the date specified above

**SCHEDULE 1**  
**ACCOUNTS**

<b>Fund code</b>	<b>Fund name</b>	<b>Custody Account Name</b>	<b>Custody Account Number</b>
██████████	Guardian Ping 2 Credit Opportunities	Guardian Ignis Ping 2 Credit Opps	██████████
██████████	Guardian Ping 2 Collateralised	Guardian Ignis Ping 2 Coll	██████████
██████████	Guardian Ping 2 Financials (B & H)	Guardian Ignis Ping 2 Fin (B&W)	██████████
██████████	Guardian Ping 2 Financials	Guardian Ignis Ping 2 Fin	██████████
██████████	Guardian Ping 2 Gilt & Liquidity	Guardian Ignis Ping 2 Gilt & Liquid	██████████
██████████	Guardian Ping 2 Non Financials (B & H)	Guardian Ignis Ping 2 Non Fin (B&W)	██████████
██████████	Guardian Ping 2 Non Financials	Guardian Ignis Ping 2 Non Fin	██████████
██████████	Guardian Ping 2 High Yield	Guardian Ignis Ping 2 High Yield	██████████
██████████	Guardian Phoenix Charge	Guardian Ignis Phoenix Charge	██████████
██████████	<u>MA Credit Ping 2</u>	<u>GDN SLI MA CREDIT PING 2 SLMAC2</u>	██████████
██████████	<u>MA Liquidity Ping 2</u>	<u>GDN SLI MA LIQUIDITY PING 2 SLMAL2</u>	██████████
██████████	<u>MA Derivatives Ping 2</u>	<u>GDN KAMES MA DERIVS PING 2 KAMAD2</u>	██████████

**SCHEDULE 2**  
**FORMS OF NOTICE OF CHARGE**

**Notice of Charge**

To     [Custodian]  
          [insert address]  
          (in its capacity as Custodian)

For the attention of [insert name]

[insert date]

Dear Sirs

**SECURITY AGREEMENT DATED 31 JULY 2014 (AS SUPPLEMENTED BY A SUPPLEMENTAL DEED DATED \_\_\_\_ OCTOBER 2015) BETWEEN PHOENIX LIFE LIMITED (THE "CEDANT") AND GUARDIAN ASSURANCE LIMITED (THE "CHARGOR") (THE "DEED")**

- 1       This letter constitutes notice to you that, under the Deed, we have charged to the Cedant all our right, title, interest and benefit existing now or in the future, in, to, under or in respect of all money, securities and other property for the time being standing to the credit of [\*\*\* insert details of relevant accounts \*\*\*] with you (the "**Charged Reinsurer Accounts**") and assigned to the Cedant by way of security all our rights and interests under the Custody Agreement (to the extent relating to the Charged Reinsurer Accounts), the Account Control Agreement, the Investment Management Agreement (to the extent relating to the Charged Reinsurer Accounts) and any Derivative Agreement. Unless otherwise stated, expressions defined in or incorporated by reference into the Deed shall have the same meanings in this notice.
- 2       We hereby irrevocably and unconditionally instruct and authorise you
  - (a)     to continue to comply with the written instructions relating to the Charged Reinsurer Accounts given to you from time to time by us (or the Investment Manager on our behalf) without the necessity of reference to the Cedant and without any enquiry by you as to the justification for such instructions or its or their validity, unless and until we or the Cedant notify you in writing that the Cedant has served an Enforcement Notice in accordance with the Deed or until the Cedant serves on you a Notice of Exclusive Control in the form attached as Annex A to this Notice, and
  - (b)     upon being notified that the Cedant has served an Enforcement Notice in accordance with the Deed, or upon receipt by you from the Cedant of a Notice of Exclusive Control, to comply with such instructions as the Cedant may give to you for the purpose of transferring out of the Charged Reinsurer Accounts such amount as shall be certified by the Cedant as necessary to ensure performance of our Secured Obligations, and to effect the sale or other

realisation of all or such part of the Charged Property standing to the credit of the Charged Reinsurer Accounts as is necessary to fund such performance, and, after the Cedant has confirmed in writing that our Secured Obligations to it have been fully discharged, to act again on our instructions (or those of the Investment Manager)

- 3 All obligations under the Custody Agreement will remain exclusively our obligations, and the Cedant shall not have any liability in respect of them
- 4 This notice shall be governed by and construed in accordance with English law
- 5 Please will you acknowledge receipt of this notice and confirm your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Cedant in the form attached to this notice

Yours faithfully

for and on behalf of  
Guardian Assurance Limited

Authorised Officer

## Form of Acknowledgement

To Phoenix Life Limited

[date]

Dear Sirs

### Charged Reinsurer Accounts

We hereby acknowledge receipt of a notice (a copy of which is attached) dated [•] 2014 (the "Notice") addressed to us by Guardian Assurance Limited (the "Chargor")

We hereby confirm and agree with you that

- (a) we accept the instructions contained in the Notice and undertake to act in accordance with the Notice,
- (b) we have not received notice of the interest of any third party in the Charged Reinsurer Accounts, and
- (c) we have neither claimed or exercised nor will claim or exercise any security interest, set off, counterclaim or other rights in respect of the Charged Reinsurer Accounts (or funds in them)

We shall act in accordance with the Notice even if any fees, charges or other amounts payable by the Chargor to us are then outstanding, and even if we give, or have already given, notice of our intention to retire but a successor custodian has not been appointed and the Charged Property has not been transferred to it

The expressions defined or incorporated by reference in the Notice shall, unless the context otherwise requires, have the same meanings in this letter

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

Yours faithfully

For and on behalf of  
[Custodian]

Authorised Officer

**SIGNATURES**

**EXECUTED AND DELIVERED** as a Deed  
by **GUARDIAN ASSURANCE LIMITED**  
acting by

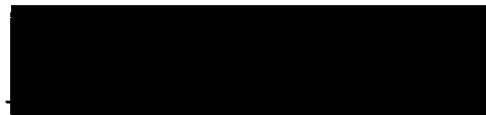
Director

Company Secretary

**EXECUTED AND DELIVERED** as a Deed by **S. WATB** and **DP GLEN** as  
joint attorneys for and on behalf of **PHOENIX LIFE LIMITED** under the Power of Attorney  
dated **12 JANUARY 2015** in the presence of



Attorney



Attorney



Witness Signature



Witness Name



Witness Signature



Witness Name