



**Registration of a Charge**

Company name: **LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED**

Company number: **00166055**



X9IZTMJF

Received for Electronic Filing: **01/12/2020**

---

**Details of Charge**

Date of creation: **23/11/2020**

Charge code: **0016 6055 0159**

Persons entitled: **MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT  
AKTIENGESELLSCHAFT IN MÜNCHEN, REGISTERED IN THE UK AS  
MUNICH RE COMPANY UNITED KINGDOM LIFE BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**SIDLEY AUSTIN LLP**



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

Company number: 166055

Charge code: 0016 6055 0159

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2020 and created by LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2020 .

Given at Companies House, Cardiff on 2nd December 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATE: 23 NOVEMBER 2020

---

**SECURITY DEED**

---

Between

**LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED  
(THE CHARGOR)**

and

**MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MÜNCHEN,  
REGISTERED IN THE UK AS MUNICH RE COMPANY UNITED KINGDOM LIFE BRANCH  
(THE SECURED PARTY)**

---

---

## TABLE OF CONTENTS

1.	Interpretation.....	1
2.	Security .....	5
3.	Enforcement.....	9
4.	Receiver .....	12
5.	Discretion and Delegation.....	13
6.	No Liability .....	13
7.	Appropriations and Insolvency and Subsequent Interests .....	14
8.	Warranties and Representations.....	15
9.	Expenses .....	16
10.	Other Provisions .....	17
11.	Good Faith and Commercially Reasonable Manner .....	18
12.	Miscellaneous .....	18
13.	Governing Law and Jurisdiction.....	20

THIS DEED is made on 23 NOVEMBER

2020

**BETWEEN:**

- (1) **LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED** a company registered in England and Wales under registration number 00166055, whose registered address is at One Coleman Street, London, EC2R 5AA (the "Chargor"); and
- (2) **MÜNCHENER RÜCKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MÜNCHEN, REGISTERED IN THE UK AS MUNICH RE COMPANY UNITED KINGDOM LIFE BRANCH**, a company registered in Germany and whose registered office is at Königinstrasse 107, München, Germany, and whose address for service in the UK is at 10 Fenchurch Avenue, London EC3M 5BN (the "Secured Party").

**WHEREAS:**

The Parties intend for certain obligations of the Chargor under the Reinsurance Agreement (as defined below) to be secured by way of first ranking charge in the favour of the Secured Party created under this Deed over, *inter alia*, the Charged Assets.

**IT IS THEREFORE AGREED** as follows:

**1. INTERPRETATION**

1.1 Any capitalised term used in this Deed, but not defined herein, shall have the meaning given to it in the Reinsurance Agreement.

1.2 In this Deed the following terms have the following meanings:

"**Amendment Agreement**" means the agreement entered into between the Parties amending the Reinsurance Agreement, dated on or about the date of this Deed.

"**Assigned Rights**" means:

- (a) all rights of the Chargor under or in connection with the Custody Agreement (other than any such rights as the Chargor may have under or in respect of such agreement against (or in respect of any act, error or omission of) the Secured Party); and
- (b) all present and future rights of whatever nature, including, without limitation, any right of delivery of Securities of the appropriate description, which the Chargor may have or acquire as against the Custodian, any sub-custodian, nominee or agent, any Clearance System or any Settlement System in respect of any of the Securities, the Collateral Accounts and all cash in whatever currency standing to the credit of the Collateral Accounts or the proceeds thereof pursuant to the Custody Agreement.

"**Cash**" means all Posted Collateral in the form of cash received by the Custodian for the account of the Chargor (whether by way of deposit or arising out of or in connection with the securities held in the Securities Collateral Account) and credited to the Cash Collateral Account.

"**Cash Collateral Account**" means the Cash Account (as defined in the Custody Agreement) which is opened in the books of the Custodian in the name of the Chargor, recording all cash received by the Custodian from or on account of the Chargor (being, on the date hereof, the account code/number "██████████" (for USD), "██████████" (for GBP) and "██████████" (for EUR) designated as "██████████"), as re-designated or renumbered from time to time (to the extent permitted by the Custody Agreement), or such other

replacement or additional account as may be established by the Custodian or any new custodian appointed in accordance with the terms of this the Reinsurance Agreement.

**"Charged Assets"** means

- (a) all stocks, shares, bonds and securities of any kind whatsoever, negotiable instruments and warrants both present and future which, or the certificates or other documents for which, are now or hereafter lodged with or held in the Collateral Accounts by the Custodian on behalf of the Chargor or to its order or transferred to or registered in the Collateral Accounts with the Custodian or its nominees, sub-custodian or agent or being attributable to the Collateral Accounts, whether or not held by or in any Clearance System or Settlement Systems (the **"Securities"**);
- (b) all dividends, interest or other distributions and all allotments, accretions, offers, rights and benefits whatsoever at any time accruing, offered or arising in respect of the Securities and the Collateral Accounts whether by way of conversion, redemption, bonus, preference, option, substitution or exchange or otherwise; and
- (c) the Collateral Accounts and all cash in whatever currency standing to the credit of the Collateral Accounts from time to time and the debt represented thereby including all interest accrued or other moneys received in respect thereof;

**"Charged Property"** means the Charged Assets and the Assigned 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 Securities.

**"Collateral Accounts"** means the Cash Collateral Account and the Securities Collateral Account and any substitute or replacement accounts from time to time.

**"CREST"** means the computer-based system and procedures established by EUI to enable title to units of stock to be evidenced and transferred without a written instrument, operating as a relevant system under relevant Applicable Law.

**"Custodian"** means The Bank of New York Mellon, London Branch, or such replacement custodian as may be appointed in accordance with the Reinsurance Agreement.

**"Custodian's Cut-off Time"** means 2:00 p.m., London time on a Business Day, or such other time as notified to the Parties by the Custodian.

**"Custody Agreement"** means the custodian agreement entered into by the Chargor, the Custodian and the Secured Party dated on or about the date of this Deed or, if a replacement custodian is appointed, the custody agreement between the Chargor, such replacement custodian and the Secured Party.

**"Delegate"** means any person appointed pursuant to Clause 5.2 (*Discretion and Delegation*) and any person appointed as an attorney of the Secured Party and/or any Receiver.

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

**"EUI"** means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited), incorporated in England and Wales under number 2878738, and includes any successor acting as operator of CREST.

**"EUR"** or **"€"** means the single currency of the Participating Member States.

**"Event of Default"** means, with respect to the Chargor, the failure by it following the termination of the Reinsurance Agreement to pay a Termination Amount owed by it to the Secured Party within the time permitted under the Reinsurance Agreement, and, where such an **"Event of Default"** has occurred, it shall be *continuing* if it has not been remedied or waived or, otherwise it ceases to apply.

**"LPA"** means the Law of Property Act 1925.

**"Participating Member State"** means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Parties"** means the parties to this Deed, each being a **"Party"**.

**"Permitted Security"** means any Security Interest:

- (a) in favour of the Secured Party;
- (b) in favour of the Custodian to the extent expressly permitted under the terms of the Custody Agreement;
- (c) in favour of any sub-custodian arising by operation of law or with the agreement of the Custodian to the extent expressly permitted under the terms of the Custody Agreement;
- (d) routinely imposed on all securities in a clearing system or central securities depository in which any Posted Collateral may be held from time to time; or
- (e) to which the Secured Party gives its prior written consent.

**"Receiver"** means a receiver appointed under the LPA or under the terms of this Deed, or manager or, where permitted by law, an administrative receiver (as the Secured Party may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended or varied from time to time.

**"Reinsurance Agreement"** means the reinsurance agreement dated 9 November 2018, as amended on or about the date of this Deed by the terms of the Amendment Agreement entered into between the Parties.

**"Release Date"** has the meaning given to it in Clause 2.12 (*Release Notice*).

**"Release Notice"** has the meaning given to it in the Custody Agreement.

**"Secured Obligations"** means all present and future obligations (whether actual or contingent and whether owed jointly or severally and in any other capacity whatsoever) to pay a Termination Amount under the Reinsurance Agreement owing or incurred by the Chargor to the Secured Party and to pay any of the amounts referred to in Clause 3.5(a).

**"Securities"** has the meaning given to it in the definition of Charged Assets.



**"Securities Collateral Account"** means the Securities Account (as defined in the Custody Agreement) which is opened in the books of the Custodian in the name of the Chargor, recording all securities received by the Custodian from or on account of the Chargor (being, on the date hereof, the account code/number "██████" designated as "██████"), as re-designated or renumbered from time to time (to the extent permitted by the Custody Agreement), or such other replacement or additional account as may be established by the Custodian or any new custodian appointed in accordance with the terms of the Reinsurance Agreement.

**"Security"** means the security created under or pursuant to or evidenced by this Deed.

**"Security Interest"** means a mortgage, charge, pledge, lien, right of set-off, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period commencing on (and including) the date of this Deed and ending on the Release Date;

**"Settlement System"**, and a **"nominee of a 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 Securities.

**"USD"** or **"\$"** means the lawful currency of the United States of America from time to time.

1.3 Unless a contrary indication appears a reference in this Deed to:

- (a) a Clause or Schedule, shall be to a clause or schedule (as applicable) of this Deed;
- (b) a person or party, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (c) any document, deed, instrument, policy or agreement, includes (without prejudice to any prohibition on amendments) any such document, deed, instrument, policy or agreement as varied, amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced;
- (d) the "Custody Agreement" shall be construed as a reference to any replacement of such agreement (including, without limitation, a replacement of the Custody Agreement with a bilateral custody agreement and a tripartite account control agreement) to the extent permitted by the terms of the Reinsurance Agreement;
- (e) the words "include", "includes" and "including" shall be construed as if they were followed by the words "without limitation";
- (f) the headings are inserted for convenience only and shall not affect the construction of this Deed;
- (g) a statutory provision includes a reference to the statutory provision as modified, amended and/or re-enacted from time to time and any subordinate legislation made or other thing done under the statutory provision.
- (h) words in the singular, includes the plural and vice versa;
- (i) a time of day, means the time in London, the United Kingdom, unless otherwise agreed or stated; and

- (j) a transfer, means, in relation to cash, payment to (or withdrawal from) the Cash Collateral Account and, in relation to other assets, delivery to (or withdrawal from) the Securities Collateral Account.

## **2. SECURITY**

### **2.1 *Covenant to Perform***

The Chargor covenants with the Secured Party that it will pay or discharge on its due date each of the Secured Obligations in accordance with the terms applicable to the same.

### **2.2 *Fixed Security***

The Chargor, with full title guarantee and free of any other Security Interest, as continuing security for the performance of the Secured Obligations hereby:

- (a) charges by way of first ranking charge, which is intended to be fixed, in favour of the Secured Party, all of its present and future right, title, interest and benefit in and to the Charged Assets; and
- (b) assigns and agrees to assign absolutely by way of first ranking security, all of its right, title, interest and benefit in, to and in respect of the Assigned Rights,

subject, in each case, to any Permitted Security.

### **2.3 *Creation of Floating Security***

The Chargor, with full title guarantee and free of any other Security Interest, as continuing security for the performance of the Secured Obligations hereby charges by way of first ranking floating charge in favour of the Secured Party, all of its present and future right, title, interest and benefit in and to the Charged Assets and the Assigned Rights, to the extent that, in each case, the security created under Clause 2.2 (*Fixed Security*) does not take effect as a fixed security to the fullest extent permitted by law, subject, in each case, to any Permitted Security.

### **2.4 *Conversion by Notice***

The Secured Party may by notice in writing at any time to the Chargor convert the floating charge created by Clause 2.3 (*Creation of Floating Security*) with immediate effect into a fixed charge (either generally or specifically as regards any of the assets of the Chargor specified in the notice) if:

- (a) the Security constituted under this Deed becomes enforceable; or
- (b) the Secured Party reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the Security constituted by this Deed over any of the Charged Property and/or the priority of that Security.

### **2.5 *Automatic Conversion***

Notwithstanding Clause 2.4 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 2.3 (*Creation of Floating Security*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards of all of the assets subject to that floating charge if an Insolvency Event in respect of the Chargor occurs.

### **2.6 *Separate Security Interests***

The first ranking fixed charge referred to in Clause 2.2(a), the assignment by way of security referred to in Clause 2.2(b) and the first ranking floating charge referred to in Clause 2.3, shall each constitute separate and independent security subject to the terms of this Deed. The failure of any charge or assignment to be valid and enforceable under the laws of any relevant jurisdiction, or the failure of a charge or any particular assignment to constitute a "*security financial collateral arrangement*" for the purposes of the Regulations as implemented under the laws of any relevant jurisdiction, shall not prejudice the validity and enforceability of such other charge or assignment, or, as applicable, the eligibility of such other charge or assignment to constitute a "*security financial collateral arrangement*" for such purposes.

## 2.7 *Right of Appropriation*

- (a) Each Party acknowledges to the other Party that, notwithstanding any steps taken to register the security at Companies House, it intends for the security created pursuant to this Deed to take effect as a "*security financial collateral arrangement*" (as defined in the Regulations).
- (b) To the extent that any of this Deed and the transactions and arrangements documented under this Deed constitute a "*security financial collateral arrangement*", within the meaning of the Regulations, the Secured Party shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations at any such time that an Event of Default has occurred, and is continuing, and may, on or during any such time, by notice in writing to the Chargor and the Custodian, appropriate with immediate effect any Charged Asset comprising "*financial collateral*" which is subject to a "*security financial collateral arrangement*" (in both cases, within the meaning of the Regulations) and apply it in or towards the discharge of the Secured Obligations in such manner as it may determine, whether such Charged Asset is held by the Secured Party or otherwise.
- (c) The value of any Charged Asset appropriated under Clause 2.7(b) (*Right of Appropriation*) shall be:
  - (i) in the case of Cash, the amount of such Cash together with any accrued but unposted interest at the time the right of appropriation is exercised; and
  - (ii) in the case of a "financial instrument" (within the meaning of the Regulations), the current value of the net proceeds which the Secured Party reasonably determines and acting in good faith would be received on a sale or other disposal, on an arm's length basis, of such asset (regardless of the Value of such asset) effected for payment as soon as reasonably possible after the time of exercise of the right of appropriation by reference to any relevant information, including, without limitation, one or more of the following pricing sources and methods:
    - (A) available prices for securities with similar maturities, terms and credit characteristics as the financial instrument supplied by one or more third parties;
    - (B) if the financial instruments are listed or traded on a recognised exchange the value at which they could have been sold on the exchange on the date of appropriation;
    - (C) information consisting of relevant market data in the relevant market supplied by one or more third parties, including, without limitation,

relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

- (D) information of the types described in paragraph (A) or (C) above from internal sources if that information is of the same type used by the Secured Party in the regular course of its business for the valuation of similar securities.

The Secured Party may convert, where necessary, any net proceeds into the Base Currency at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Secured Party (acting reasonably). The Parties agree that the method of valuation provided for in paragraph (c) above shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (d) The Secured Party shall be accountable to the Chargor for any amount by which the value of the appropriated Charged Assets comprising financial collateral exceeds the Secured Obligations of the Chargor then due, and the Chargor shall remain liable to the Secured Party for any amount by which the value of the appropriated Charged Assets comprising financial collateral is less than the Secured Obligations of the Chargor then due.
- (e) The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law or the terms of the Reinsurance Agreement, in which event the Chargor will pay an additional amount to ensure that the payee receives the amount which would have been payable had no deduction been required to have been made.

## **2.8      *Preservation of Security***

The security constituted by this Deed shall be a continuing security, shall remain in full force and effect as a continuing security until the Release Date and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations. If for any reason this security ceases to be a continuing security, the Secured Party may open a new account with or continue any existing account with the Chargor and the liability of the Chargor in respect of the Secured Obligations at the date of such cessation shall remain regardless of any payments into or out of such account. The security constituted by this Deed shall be in addition to and shall not be affected by any other security or guarantee now or subsequently held by the Secured Party for all or any of the Secured Obligations.

## **2.9      *Waiver of Defences and Intent***

The obligations of the Chargor under this Deed shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Chargor from its obligations under this Deed or affect such obligations, including (but without limitation) and whether or not known to the Chargor or the Secured Party:

- (a) any time or indulgence granted to or composition with the Chargor or any other person;
- (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Reinsurance Agreement, the Custody Agreement or any of them or any other document or any rights or remedies against, or any security granted by, the Chargor or any other person;

- (c) any irregularity, invalidity or unenforceability of any obligations of the Chargor under the Reinsurance Agreement, the Custody Agreement or any of them or any other document or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Chargor's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order;
- (d) any insolvency or similar proceedings; or
- (e) any legal limitation, disability, incapacity or other circumstance relating to the Chargor, any guarantor or any other person or any amendment to or variation of the terms of the Reinsurance Agreement, the Custody Agreement or any of them or any other document or security.

Without prejudice to the above, the Chargor expressly confirms that it intends the Security shall extend from time to time to any variation, increase, extension or addition of or to as the case may be any of the Secured Obligations and/or the Reinsurance Agreement, the Custody Agreement or any of them or other document and/or any increase in the amount of the Secured Obligations.

#### 2.10 *Immediate Recourse*

The Chargor waives any right it may have of first requiring the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Deed. This waiver applies irrespective of any law or any provision of the Reinsurance Agreement, the Custody Agreement or any of them or any other document to the contrary.

#### 2.11 *Reinstatement*

Where:

- (a) any discharge in respect of the security constituted by this Deed is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted by this Deed and the liability of the Chargor under this Deed and in relation to the Secured Obligations shall continue as if there had been no such discharge or arrangement; and
- (b) the Secured Party (acting reasonably and in good faith) considers that any amount paid or discharged under or in relation to the Secured Obligations is likely to be avoided or set aside in accordance with Applicable Law, that amount shall not be considered to have been paid or discharged for the purposes of determining whether all Secured Obligations have been irrevocably paid.

#### 2.12 *Release Notice*

- (a) The Secured Party undertakes that it shall serve a Release Notice under the Custody Agreement on the Custodian promptly following the earlier of the date (the "**Release Date**"): (i) upon which it is satisfied (acting reasonably) that all Secured Obligations (if any) have been unconditionally and irrevocably paid or discharged in full; and (ii) upon which, following the Secured Party having exercised its rights under Clause 2.7 (*Right of Appropriation*) and/or Clause 3 (*Enforcement*), there is no Cash, Security, unit or any other assets in any Collateral Account. The Secured Party further undertakes to deliver to the Chargor a copy of the Release Notice promptly after such notice is delivered to

the Custodian (and, for the avoidance of doubt, failure by the Secured Party to deliver such copy shall not affect the occurrence of the Release Date).

- (b) The Chargor may, at any time after the Release Date, terminate this Deed with immediate effect, upon so notifying the Secured Party.
- (c) On the Release Date, (1) the Secured Party shall be deemed to automatically release any charge granted under Clause 2 (*Security*), and (2) any appointment made under Clause 3.2 (*Power of Attorney*) shall be revoked and terminated with immediate effect.
- (d) Following the Release Date, the Secured Party agrees to execute any document and take any other action that may be necessary to ensure that any property of the Chargor that is subject to the security granted under this Deed, the Charged Property, the Collateral Accounts and Custody Agreement cease to be subject to any security granted under this Deed (provided that this obligation shall be subject to Clause 2.11 (*Reinstatement*) and that the Secured Party shall not be required to take any action that negates the intention or effect of Clause 2.11). This paragraph (d) shall survive the termination of this Deed.

### **3. ENFORCEMENT**

#### **3.1 *Secured Party's Rights***

If at any time an Event of Default has occurred and is continuing, the security hereby created in favour of the Secured Party shall become immediately enforceable and the Secured Party shall be entitled to put into force and to exercise immediately or as and when it may see fit, for the purposes of discharging the Secured Obligations then due, any and every power possessed by the Secured Party by virtue of this Deed or available to a secured creditor (so that section 93 and section 103 of the LPA shall not apply to this Deed) and in particular (but without limitation) the Secured Party shall, immediately or at any subsequent time and without prior notice to the Chargor, have power in respect of the Charged Property:

- (a) to enforce all or any part of the security created by this Deed (at the times, in the manner and on the terms it thinks fit);
- (b) apply or appropriate the Charged Assets in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Secured Obligations then due in such order as the Secured Party sees fit; or
- (c) to collect, recover or compromise and to give a good discharge for any moneys payable to the Chargor in respect of any of the Charged Property; or
- (d) secure and perfect its title to all or any part of the Charged Property (including transferring the same into the name of the Secured Party or its nominee(s)) or otherwise exercise in relation to the Charged Property all the rights of an absolute owner; or
- (e) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees or chargees and by this Deed on any Receiver or otherwise conferred by law on mortgagees, chargees or Receivers; or
- (f) to exercise all the rights, powers and remedies possessed by it according to law as assignee of the rights of the Chargor under the Custody Agreement that have been assigned, by way of security, to the Secured Party under this Deed; or



- (g) to set off all or any part of any amount payable by the Chargor with respect to any Secured Obligation against any obligation of the Secured Party to pay any amount to the Chargor in respect of the Posted Collateral.

and for the purposes of this Clause 3.1, the Secured Party shall be entitled to make any currency conversions at a market rate of exchange or effect any transaction in currencies, acting reasonably, which it thinks fit and to do so at a market rate of exchange at such times as it thinks fit.

Notwithstanding any other provisions of this Deed, the Secured Obligations shall be deemed for the purposes of section 101 of the LPA to have become due within the meaning of section 101 of the LPA and the power of sale and other powers conferred on mortgagees by the LPA as varied or extended by this Deed including the power to appoint a Receiver shall arise, immediately on execution of this Deed (but shall only be exercisable at such time that an Event of Default is continuing).

### 3.2 *Power of Attorney*

The Chargor, by way of security and solely for the purpose of more fully securing the performance of the Secured Obligations, irrevocably appoints the Secured Party and any Receiver and any Delegate (or such person as the Secured Party, such Receiver or such Delegate may nominate), with full powers of substitution and delegation, the attorney of the Chargor on its behalf and in the name of the Chargor or the Secured Party (as the attorney may decide), to do all acts, and execute, seal, deliver and perfect all documents which the Secured Party may reasonably consider to be necessary or expedient and which the Chargor could itself execute, in relation to any of the Charged Property or in connection with any of the matters provided for in this Deed, including (but without limitation):

- (a) following the occurrence of an Exclusive Control Event which is continuing:
  - (i) to execute any transfer, bill of sale or other assurance in respect of the Charged Property;
  - (ii) to exercise all the rights and powers of the Chargor in respect of the Charged Property;
  - (iii) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Charged Property;
  - (iv) to endorse any cheques or other instruments or orders in connection with any of the Charged Property; and
  - (v) to make any claims or to take any action or to institute any proceedings which the Secured Party considers to be necessary or advisable to enforce the security interest created by this Deed; and
- (b) both prior to and following the occurrence of an Exclusive Control Event to exercise all rights, powers and remedies of the Secured Party provided by this Deed or by law.

The Chargor shall ratify and confirm all things reasonably done and all documents reasonably executed by the Secured Party or the Receiver (or any person nominated by either the Secured Party or the Receiver) in the exercise of the power of attorney under this Clause 3.2.

### 3.3 *Protection of Purchaser*

- (a) No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Secured Party has become exercisable, (2) whether any Secured Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Secured Party or (4) as to the application of any money paid to the Secured Party.
- (b) In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Deed and to be valid accordingly. The remedy of the Chargor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

### 3.4 *Deficiencies and Excess Proceeds*

The Secured Party (or the Custodian acting on its behalf) will transfer to the applicable Collateral Account, or such other account(s) that it is notified of by the Chargor, any proceeds and Posted Collateral remaining after enforcement, liquidation, set-off and/or application under Clause 3.1 (*Secured Party's Rights*), or the exercise of the Secured Party's rights under Clause 2.7 (*Right of Appropriation*) and after satisfaction in full of all amounts payable by the Chargor with respect to any Secured Obligations; the Chargor in all events will remain liable for any amounts remaining unpaid after any enforcement, liquidation, set-off and/or application under Clause 3.1 (*Secured Party's Rights*) or the exercise of the Secured Party's rights under Clause 2.7 (*Right of Appropriation*).

### 3.5 *Application of Proceeds*

All monies received by the Secured Party or a Receiver pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Secured Party (and any Receiver, attorney or agent appointed by it) under or in connection with enforcing the security created under this Deed, such costs, charges and expenses being incurred following the security constituted by this Deed becoming enforceable, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards the discharge of the Secured Obligations; and
- (c) in payment of the surplus (if any) to the Chargor.

Section 109(6) and (8) of the LPA shall not apply to a Receiver appointed under this Deed.

### 3.6 *Final Returns*

The Secured Party will, as soon as reasonably practicable following the Release Date, deliver an executed Release Notice to the Custodian or such other instruction to the Custodian, as the Chargor may reasonably require, instructing the Custodian to transfer all remaining cash, security, unit and/or other asset from the Collateral Accounts to an account specified by the Chargor.



#### **4. RECEIVER**

- 4.1 At any time that an Event of Default has occurred and is continuing the Secured Party may by deed or otherwise (acting through an authorised officer of the Secured Party), 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).
- 4.2 Any Receiver may be appointed in respect of the whole or any part of the Charged Property specified in the instrument appointing him/her and different Receivers may be appointed in respect of different parts of the Charged Property.
- 4.3 The powers of appointment of a Receiver conferred on the Secured Party by this Deed shall be in addition to all statutory and other powers of appointment conferred by the LPA (as extended by this Deed), the Insolvency Act 1986 or otherwise and such powers shall remain exercisable from time to time by the Secured Party in respect of any part of the Charged Property.
- 4.4 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/her acts, defaults and liabilities and for the payment of his/her remuneration and no Receiver shall at any time act as agent for the Secured Party; and
  - (c) entitled to remuneration for his/her services at a reasonable rate to be fixed by the Secured Party from time to time (without being limited to the maximum rate specified by the LPA).
- 4.5 Every Receiver shall (subject to any restrictions in the instrument appointing him/her 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/she was appointed (in the name of or on behalf of the Chargor or in his/her own name and, in each case, at the cost of the Chargor):
- (a) all the powers conferred by the LPA on mortgagees and mortgagees in possession and on receivers appointed under that Act;
  - (b) all the powers of an administrative receiver set out in 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 Secured Party 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 rights, powers and remedies of the Secured Party provided by this Deed or by law (including realisation of all or any part of the Charged Property); or
- (iii) bringing to his/her hands any assets of the Chargor constituting, or which when got in would be, Charged Property.

4.6 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (expressly or impliedly) upon a Receiver may, at any time that an Event of Default has occurred and is continuing, be exercised by the Secured Party, without prior notice to the Chargor in relation to any Charged Property (although the Secured Party shall notify the Chargor as soon as reasonably practicable after exercising such powers where it has not given prior notice), 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.

4.7 Section 109(1) of the LPA shall not apply to this Deed.

## **5. DISCRETION AND DELEGATION**

5.1 Any liberty or power which may be exercised, or any determination which may be made, under this Deed by the Secured Party or any Receiver may, to the extent permitted by law, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

5.2 At any time that an Exclusive Control Event is continuing, each of the Secured Party 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 Deed (including any power of attorney) on such terms and conditions as they or he/she shall see fit which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Secured Party or the Receiver, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions.

## **6. NO LIABILITY**

6.1 None of the Secured Party, 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 Clauses 3 (*Enforcement*) or 4 (*Receiver*) of this Deed;
- (b) taking possession of or realising all or any part of the Charged Property; or
- (c) the exercise, or the attempted or purported exercise, of any of the rights, powers and remedies of the Secured Party provided by law, with respect to enforcement of the security created by this Deed, or by Clauses 3 (*Enforcement*) or 4 (*Receiver*) of this Deed,

in each case, except in the case of gross negligence, wilful default or fraud on its part.

6.2 Without limiting Clause 6.1, entry into or taking possession of all or any part of the Charged Property shall not render the Secured Party or any Receiver or Delegate liable to account as a mortgagee in possession and, if and whenever the Secured Party or any Receiver or Delegate enters into or takes possession of the Charged Property, they or he/she shall be entitled at any time at its discretion to go out of such possession.

## **7. APPROPRIATIONS AND INSOLVENCY AND SUBSEQUENT INTERESTS**

### ***Appropriations***

7.1 Until all amounts which may be or become payable by the Chargor under or in connection with the Secured Obligations have been irrevocably paid in full, the Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed or in relation to the Secured Obligations.

*Insolvency and subsequent interests*

7.2 At any time after the Secured Party has received or is deemed to have received notice of:

- (a) any subsequent Security Interest (which is not Permitted Security) affecting all or any part of the Charged Assets; or
- (b) an Insolvency Event in respect of the Chargor,

then the Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue). If the Secured Party 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 Secured Party 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.

7.3 Until all amounts which may be or become payable by the Chargor under or in connection with this Deed or the Secured Obligations have been irrevocably paid in full and unless the Secured Party otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its Secured Obligations:

- (a) to be indemnified by any person with respect to the Secured Obligations (or, as applicable, the relevant Secured Obligations);
- (b) to claim any contribution from any other provider of security for or guarantor of the Chargor's obligations with respect to the Secured Obligations (or, as applicable, the relevant Secured Obligations); and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party against the Custodian;

(any such rights being, for the purposes of this Clause 7.3, "**Chargor Rights**").

7.4 If the Chargor receives any benefit, payment or distribution in relation to Chargor Rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Party by the Chargor under or in connection with the Secured Obligations to be repaid in full on trust for the Secured Party and shall promptly pay or transfer the same to the Secured Party or as the Secured Party may direct.

## 8. WARRANTIES AND REPRESENTATIONS

- (a) The Chargor makes the representations and warranties set out below as at the date of this Deed:
- (i) it is incorporated and validly existing under the laws of the jurisdiction of its incorporation;
  - (ii) it has full corporate, legal and regulatory authority and power to enter into, deliver and perform, and has taken all necessary action to authorise the entry into, delivery and performance of, this Deed and the transactions contemplated by this Deed;
  - (iii) this Deed constitutes its legally valid, binding and enforceable obligation (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject to, as to enforceability, equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
  - (iv) the entry into and performance by it of, and the transactions contemplated by, this Deed will not violate, conflict with, or give rise to any amendment or modification of, or any breach or default by the Chargor of (a) any Applicable Law, (b) any provisions of its constitutional documents, or (c) any agreement or instrument binding upon it or any of its assets;
  - (v) it is not the subject of an Insolvency Event, nor (so far as it is aware) is such an event in contemplation or would result from entering into this Deed; and
  - (vi) all governmental and other consents, approvals and authorisations required by it in connection with the entry into, performance, validity and/or enforceability of, the transactions contemplated by this Deed have been obtained or effected (as appropriate) and are in full force and effect.
- (b) The Chargor represents to the Secured Party (with each such representation being deemed to be repeated as of each date on which the Chargor transfers Eligible Credit Support (the ***Transferred Collateral***) into the Collateral Accounts in accordance with the terms of this Deed) that:
- (i) it is the sole and absolute beneficial owner of such Transferred Collateral and all other Charged Property, free and clear of any Security Interest (other than any Permitted Security) and no such Charged Property is subject to any prior ranking or *pari passu* Security Interest other than any Permitted Security;
  - (ii) it has the power to grant a Security Interest in such Transferred Collateral and in respect of the Charged Property and has taken all necessary actions to authorise the granting of such Security Interest;
  - (iii) the Secured Party has, following such transfer, a valid security interest in such Transferred Collateral and the other Charged Property;
  - (iv) no Security Interests exist or have been granted over the Charged Property other than the Security created pursuant to this Deed and (if applicable) any Permitted Security; and
  - (v) the performance by it of its obligations under this Deed and under the Reinsurance Agreement will not result in the creation of any Security Interest,

in or on any Charged Assets or Charged Property other than any Permitted Security.

- (c) The Parties acknowledge and agree that it is their intention that:
- (i) the Posted Collateral constitutes "*financial collateral*" as defined in, and for the purposes of, the Regulations;
  - (ii) this Deed and the obligations of the Chargor hereunder constitute a "*security financial collateral arrangement*" as defined in, and for the purposes of, the Regulations; and
  - (iii) the right to appropriate pursuant to this Deed is in accordance with Regulation 17 of the Regulations applies.

## **9. EXPENSES**

### **9.1 General**

Without prejudice to Clause 9.3 (*Liquidation/Application of Charged Property*) and Clause 3.5 (*Application of Proceeds*) and except as otherwise provided in paragraph 4.1 (*Care of Posted Collateral*) of Appendix D to the Reinsurance Agreement and 9.2 (*Charged Property*) of this Deed, each Party will pay its own costs and expenses (including any irrecoverable value added tax stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Deed) in connection with the negotiation, preparation, printing, execution and performance of its obligations under this Deed and neither Party will be liable for any such costs and expenses incurred by the other Party.

### **9.2 Charged Property**

The Chargor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Charged Property upon becoming aware of the same.

### **9.3 Liquidation/Application of Charged Property**

The Chargor shall, on demand of the Secured Party, reimburse and indemnify the Secured Party and any Delegate for all reasonable costs, charges and expenses (including legal fees, stamp duties and any irrecoverable value added tax) properly incurred in connection with and any losses or liabilities that any of the same may incur in connection with:

- (a) the enforcement or realisation of any security interest hereby constituted under this Deed;
- (b) the exercise, or attempted or purported exercise of any right, power or remedy of the Secured Party;
- (c) where occasioned by any failure by the Chargor to comply with any of the obligations expressed to be assumed by it to the Secured Party or any Receiver under or in connection with this Deed; or
- (d) the defence, protection, maintenance and/or preservation of, any right, power or remedy of the Secured Party provided by this Deed or by law,

together with interest from the date the same were incurred to the date of payment at the Default Rate (as defined in the Reinsurance Agreement).

## **10. OTHER PROVISIONS**

### **10.1 Further Assurances**

Promptly following a demand made by the Secured Party, the Chargor will, at its own expense, execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary and/or reasonably requested by the Secured Party in relation to any Charged Property, (i) to create, preserve, perfect, maintain, protect or validate any Security Interest granted or (without prejudice to the specific provisions of this Deed in relation to the operation of the Collateral Accounts, including in relation to the Chargor's right to withdraw Posted Collateral in accordance with the terms of the Reinsurance Agreement and the rights of the Chargor under paragraph 4 (Holding Posted Collateral) of Appendix D to the Reinsurance Agreement and the rights of the Chargor to exercise voting rights in accordance with the Reinsurance Agreement) expressed to be granted under Clause 2 (*Security*) or the priority of such security, or (ii) to enable the Secured Party to exercise or enforce its rights, powers and remedies under this Deed with respect to the Charged Property or to enforce or facilitate the realisation of the assets which are, or are intended to be, the subject of, the security created under this Deed or (iii) to enable the Secured Party to vest and transfer all or part of the Charged Property in its name or in the name of its nominee(s), agent or any purchaser in the enforcement of its security under this Deed.

### **10.2 Further Protection**

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

### **10.3 Registration**

The Parties acknowledge the Secured Party shall arrange for the charge created by Clause 2.2 (*Fixed Security*) to be registered with Companies House.

### **10.4 Lex Situs**

The Chargor hereby agrees that any account that may be established in substitution or replacement of a Collateral Account shall be in England and Wales.

### **10.5 Default Interest**

If the Secured Party fails, when required to do so, to instruct the Custodian to transfer Posted Collateral to the Chargor in accordance with the terms of the Reinsurance Agreement or Clause 3.6 (*Release*) of this Deed, the Secured Party will be obliged to pay the Chargor (to the extent permitted by applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that the Chargor was required to instruct the Custodian to transfer, from (and including) the date that the Secured Party was required to instruct the Custodian to transfer the Posted Collateral to (but excluding) the date that the Secured Party instructs the Custodian to transfer the Posted Collateral. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

## **11. GOOD FAITH AND COMMERCIALLY REASONABLE MANNER**

Performance of all obligations under this Deed, including but not limited to, all calculations, valuations and determinations made by either Party, will be made in good faith and in a commercially reasonable manner.



## 12. MISCELLANEOUS

- (a) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- (b) The Security constituted by this Deed shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies which the Secured Party is entitled to at law. No prior security held by the Secured Party over the whole or any part of the Charged Property shall merge into the collateral hereby constituted.
- (c) All monies received, recovered or realised by the Secured Party under this Deed (including the proceeds of any conversion of currency) may in the Secured Party's 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.
- (d) This Deed may be executed in any number of counterparts, and by each of the Parties on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of this Deed by email attachment (PDF or similar) or telecopy shall be as delivery of a manually executed counterpart of this Deed.
- (e) If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
  - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
  - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.
- (f) The failure to exercise or any delay in exercising a right or remedy provided by this Deed or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. A waiver of a breach of any of the terms of this Deed or of a default under this Deed does not constitute a waiver of any other breach or default and shall not affect the other terms of this Deed. A waiver of a breach of any of the terms of this Deed or of a default under this Deed will not prevent a Party from subsequently requiring compliance with the waived obligation.
- (g) Without prejudice to the provisions of Clause 4 (*Receiver*) or Clause 5.2 (*Discretion and Delegation*), no Party may assign, sub-contract or otherwise transfer any rights or obligations under this Deed to any person without the prior written consent of the other Party.
- (h) Any successor in interest of the Chargor or the Secured Party shall be bound by this Deed. Any amendment or alteration to the terms of this Deed must be in writing and signed on behalf of all the Parties.
- (i) No person who is not a party to this Deed shall be entitled to enforce any rights or benefits under this Deed under the Contracts (Rights of Third Parties) Act 1999.

- (j) Any notice, demand or other communication given or made under or in connection with the matters contemplated by this Deed shall be in writing and shall be delivered personally or sent by prepaid first-class post (air mail if posted to or from a place outside the United Kingdom) or by e-mail to the following addresses, or any substitute addresses as either Party may notify to the other Party from time to time:

In the case of the Chargor to:

Collateral Management

Legal & General Investment Management, One Coleman Street, London EC2R 5AA

Tel: 020 3124 3875

Fax: 02076340960

Attention: Collateral Management Operations

Email: CollateralManagementOperations@lgim.co.uk

In the case of the Secured Party to:

Munich Re Company United Kingdom Life Branch

10 Fenchurch Avenue, London EC3M 5BN

Attention: Josh Bailey

E-Mail: [REDACTED]

With a required copy to:

Head of Longevity – Martin Lockwood

Email address: [REDACTED]

Address: 10 Fenchurch Avenue, London EC3M 5BN

- (k) Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if in writing and sent by certified, registered or recorded mail (airmail if overseas) or the equivalent (return receipt requested), on the earlier of the date that mail is delivered or its delivery attempted and the date that is five Business Days after being so sent;
- (iii) if by e-mail or any other electronic communication, when sent in legible form to the email addresses set out above (unless the sender has received delivery failure message from all email addresses of the recipient to which such communication was sent, in which case it shall be deemed not to be delivered),

provided that if the date of that delivery (or attempted delivery) or that receipt of a communication or document is not a Business Day, or that communication or document is delivered (or attempted) or received, as applicable, after 5:00pm (local time) on a Business Day, delivery will be deemed to be effective on the first following day that is a Business Day.

- (l) This Deed constitutes the entire agreement relating to the subject matter of this Deed.

### 13. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed and take effect in accordance with, English law.



- (b) Further, the Courts of England and Wales shall have exclusive jurisdiction in relation to all matters relating to this Deed and the Parties hereby irrevocably submit to the exclusive jurisdiction of such Courts.

**IN WITNESS WHEREOF** this Deed has been signed on behalf of the Secured Party and executed as a deed by the Chargor and is intended to be and is hereby delivered as a deed on the date first stated on page 1.

SIGNATORIES

Chargor

Executed and delivered as a deed by )  
LEGAL AND GENERAL ASSURANCE )  
SOCIETY LIMITED acting by a duly )  
authorised attorney in the presence of a witness:

Signature of attorney

CHRIS DEMARCO

Name of attorney

Witness Signature

Witness Name: LUCY PUGH

Witness Address: ONE COLEMAN STREET  
LONDON  
EC2R 5AA

**Secured Party**

**EXECUTED AS A DEED** by

and

*for and on behalf of*

**Münchener**

**Rückversicherungs-Gesellschaft**

**Aktiengesellschaft in München,**

**registered in the UK as Munich Re**

**Company United Kingdom Life Branch**

)

)

)

)

)

)

)

)

)

)

)

)

)



Authorised signatory **MARTIN LOCKWOOD**



**IAN DAVIES**

Authorised signatory