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CHFP025

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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

3111

00710383

Name of company

* Abbey Life Assurance Company Limited (the "Cedant")

Date of creation of the charge

21 April 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Reinsurer Deed of Charge (the "Deed of Charge") between the Cedant and
Pacific Life Re Limited (the "Reinsurer")

Amount secured by the mortgage or charge

Clause 2 of the Deed of Charge provides that:

2.1 The Cedant covenants and undertakes that it shall pay or transfer on
demand to the Reinsurer all money becoming payable or transferable by the
Cedant to the Reinsurer under the Reinsurance Agreement in addition to any
amounts payable under the Deed of Charge or other document to which the
Reinsurer and the Cedant are party and which is entered into in connection
with or pursuant to the Reinsurance Agreement, in each case as and when the
same falls due for payment or transfer in accordance with the terms of the
Reinsurance Agreement, the Deed of Charge or such other document, as the
case may be.

[ctd on continuation sheet]

Names and addresses of the mortgagees or persons entitled to the charge

Pacific Life Re Limited
Tower Bridge House, St Katharine's Way
London

Presentor's name address and
reference (if any):

AS ABOVE

For official Use (06/2005)
Mortgage Section

Non part
8/5/09

Pos



PMO 8/05/09 469
COMPANIES HOUSE

A05 15/05/2009 210
COMPANIES HOUSE

LD2 08/05/2009 70
COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

Clause 3 of the Deed of Charge provides that:

3.1 As continuing security for the performance of the Secured Obligations, the Cedant with full title guarantee (but excluding the exceptions in section 3(1) and section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994):

3.1.1 charges by way of first floating charge in favour of the Reinsurer all of its right, title, interest and benefit, existing now or in the future in or to:

(a) each Charged Account and all sums of money for the time being held in or standing to the credit of each Charged Cash Account together with all interest from time to time accruing thereon;

(b) all Securities and other property for the time being held in or standing to the credit of each Charged Securities Account;

[ctd on continuation sheet]

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795

Particulars as to commission allowance or discount (note 3)

NIL

Signed

P. Manning

Date

14 May 2009

On behalf of [company] [mortgagee/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

00710383

Name of Company

Abbey Life Assurance Company

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

2.2 The Cedant agrees to pay to the Reinsurer, in respect of any amount demanded from it in accordance with the Deed of Charge (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Cedant and the Reinsurer), interest from first demand by the Reinsurer of the Cedant:

*Please complete
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(a) at the rate of interest payable or deemed to be payable by the Cedant in accordance with any agreement between the Reinsurer and the Cedant; or

(b) failing such agreement, at the rate per annum which is equal to the base rate of interest quoted by HSBC Bank plc plus 2% per annum on the date of such demand.

Such interest shall accrue on a daily basis from the date of demand by the Reinsurer until actual payment by the Cedant (both before and after any further demand or judgment or the liquidation of the Cedant).

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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(c) all money or property in the nature of capital accruing or offered at any time in respect of the Securities charged by clause 3.1.1 of the Deed of Charge including any right or benefit arising by way of bonus, consolidation, conversion, exchange, option, preference, redemption, or otherwise; and

(d) all money or property in the nature of income accruing or offered at any time in respect of the Securities charged by clause 3.1.1 of the Deed of Charge including any right or benefit arising by way of dividend, distribution, interest or in any other way;

3.1.2 charges by way of first floating charge in favour of the Reinsurer all rights, benefits and sums now or in the future accruing to the Cedant (whether legally or beneficially) as a result of Securities and other property charged under clause 3.1.1 of the Deed of Charge being held in a Relevant System, including, without limitation, all rights of the Cedant against the operator of, or any participant in, any Relevant System in relation to such Securities and other property; and

3.1.3 assigns by way of first ranking security in favour of the Reinsurer all its right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Custody Agreement.

Note 1: The security provided by the terms of the covenants and charges in the Deed of Charge shall be a continuing security for each of the Secured Obligations and shall not be satisfied by any intermediate payment or satisfaction of part only of the Secured Obligations.

Note 2: To the extent that Charged Property constitutes financial collateral within the meaning of the FCA Regulations, the Cedant agrees that such Charged Property shall be held or designated so as to be under the control of the Reinsurer or a person acting on its behalf for all purposes of the FCA Regulations and the parties acknowledge their intent that the security constituted hereunder in respect of such Charged Property shall constitute a security financial collateral arrangement for the purposes of the FCA Regulations.

Clause 4 of the Deed of Charge provides that:

4.1 The Reinsurer may at any time by notice in writing to the Cedant, with immediate effect, convert into a fixed charge any floating charge created under clause 3.1.1 or clause 3.1.2 of the Deed of Charge as regards any property or assets specified in such notice, if:

4.1.1 a Termination Event (as defined in the Reinsurance Agreement) has occurred; or

4.1.2 the Reinsurer 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.

4.2 Notwithstanding clause 4.1 of the Deed of Charge and without prejudice to any law relating to the automatic conversion of a floating charge into a fixed charge, if:

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

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Company Number

00710383

Name of Company

Abbey Life Assurance Company

Limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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4.2.1 the Cedant creates or attempts to create any Security Interest (other than a Permitted Security Interest) over any parts or parts of the Charged Property;

4.2.2 any person levies or attempts to levy any distress, execution or other process against any part or parts of the Charged Property;

4.2.3 a resolution is passed or an order is made in any jurisdiction for the winding up, dissolution, administration or reorganisation of the Cedant, or any analogous event occurs in relation to it; or

4.2.4 a Receiver, administrator, liquidator or provisional liquidator is appointed in relation to the Cedant; then the floating charges created by clauses 3.1.1 and 3.1.2 of the Deed of Charge shall automatically (without notice) be converted with immediate effect into a fixed charge.

4.3 If any Security Interest created by clause 3.1 of the Deed of Charge has crystallised under clause 4.1 or clause 4.2 of the Deed of Charge, it may, by notice in writing given at any time by the Cedant and at the Cedant's option, be reconverted into a floating Security Interest in relation to the Charged Property specified in such notice. Any such crystallised Security Interest shall be reconverted into a floating Security Interest if the event that gave rise to the crystallisation, being capable of cure, is cured and a Termination Notice has not been served by any party entitled to serve such notice within the time period provided for under the Reinsurance Agreement (and the Cedant shall thereupon withdraw the relevant Notice of Exclusive Control in accordance with the provisions of clause 10.13 of the Deed of Charge). Any such reconversion shall not prevent crystallisation of the charges in the Deed of Charge by virtue of any occurrence of an event referred to in clause 4.1 or 4.2 of the Deed of Charge.

4.4 The floating charges created by clauses 3.1.1 and 3.1.2 of the Deed of Charge may not be converted into a fixed charge on any Charged Property for which a moratorium is in force if and for so long as such conversion would otherwise be a breach of the provisions of paragraph 13 in Schedule A1 of the Insolvency Act 1986.

Clause 6 of the Deed of Charge provides that:

6.1 The Cedant undertakes that it will not during the subsistence of the Deed of Charge, except with the prior written consent of the Reinsurer, create, grant or permit to exist any Security Interest, other than a Permitted Security Interest, over all or any part of the Charged Property or any interest therein.

6.2 The Cedant undertakes that it will not at any time during the subsistence of the Deed of Charge, except as permitted pursuant to the Transaction Documents or with the prior written consent of the Reinsurer, sell or otherwise dispose of any right, title or interest in and to the Charged Property, or agree to permit any such sale or disposition.

Schedule of Definitions

Charged Accounts: means each Charged Cash Account and each Charged Securities Account;

Charged Cash Account: means an account opened in the books of the Custodian in the name of the Cedant designated "Abbey Life/PLR Annuity Cash Account", or such other replacement or additional account as may be established by a new Custodian appointed in accordance with the Reinsurance Agreement;

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

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Company Number

00710383

Name of Company

Abbey Life Assurance Company

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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Charged Property: means all Securities, property, rights and money for the time being charged by the Cedant to the Reinsurer under clause 3 of the Deed of Charge and includes any part of them;

Charged Securities Account: means an account opened on the books of the Custodian in the name of the Cedant designated "Abbey Life/PLR Annuity Securities Account", or such other replacement or additional account as may be established by a new Custodian appointed in accordance with the Reinsurance Agreement;

Custodian: means The Bank of New York Mellon (London Branch);

Custody Agreement: means the custody agreement made on or about the date of the Deed of Charge between the Reinsurer, the Cedant and the Initial Custodian (as defined therein), or such custody agreement as may be entered into by the Reinsurer, the Cedant and a new custodian appointed in accordance with the Reinsurance Agreement;

FCA Regulations: means the Financial Collateral Arrangements (No 2) Regulations 2003;

Notice of Exclusive Control: means a notice in the form appearing in Schedule 3 of the Deed of Charge served by the Reinsurer on the Custodian notifying the Custodian that a crystallisation of the floating charges hereunder has occurred and directing it to cease to accept or to comply with any instructions in respect of any Charged Account given by any person other than the Reinsurer or any person who the Reinsurer notifies the Custodian in writing has been duly appointed by it to give instructions to the Custodian;

Permitted Security Interest: means (a) any Security Interest arising in favour of the Reinsurer in the Deed of Charge; (b) any Security Interest arising in favour of the Custodian, the Custodian's Nominee or any properly appointed sub-custodian pursuant to the Custody Agreement; and (c) any Security Interest created with the consent of the Reinsurer;

Reinsurance Agreement: refers to an agreement between the parties that the Reinsurer will provide reinsurance to the Cedant in respect of annuity benefit payments on the terms set out in a reinsurance agreement made between the Reinsurer and the Cedant and dated 23 December 2008;

Relevant System: has the meaning given to that term by the Uncertificated Securities Regulations 2001 or any replacement therefor and means also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit or transfer of Securities and/or the settlement of transactions in them;

Secured Obligations: means the obligations described in clause 2.1 of the Deed of Charge;

Securities: means:

(a) stocks, shares, debentures, debenture stock, government securities, notes, bonds, warrants, investments, investment fund units or other investments or other securities, including securities which are admitted to the CREST system and includes units of, and interest in, any of them and also include any other depository interests representing International Securities, in each case whether in uncertificated or certificated form and whether in registered or bearer form; and

(b) any interest or right (whether legal or equitable) in relation to any of the above held in or subject to the rules and practices of a Relevant System;

Security Interest: means any right or interest arising out of any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance, trust or other priority or security interest of any kind, howsoever created or arising.

Charged Property: means all Securities, property, rights and money for the time being charged by the Cedant to the Reinsurer under clause 3 of the Deed of Charge and includes any part of them;

Charged Securities Account: means an account opened on the books of the Custodian in the name of the Cedant designated "Abbey Life/PLR Annuity Securities Account", or such other replacement or additional account as may be established by a new Custodian appointed in accordance with the Reinsurance Agreement;

Custodian: means The Bank of New York Mellon (London Branch);

Custodian's Nominee: means a member of a Relevant System for the time being acting as nominee of the Custodian for the purpose of holding Securities in that Relevant System;

Custody Agreement: means the custody agreement made on or about the date of the Deed of Charge between the Reinsurer, the Cedant and the Initial Custodian (as defined therein), or such custody agreement as may be entered into by the Reinsurer, the Cedant and a new custodian appointed in accordance with the Reinsurance Agreement;

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Permitted Security Interest: means (a) any Security Interest arising in favour of the Reinsurer in the Deed of Charge; (b) any Security Interest arising in favour of the Custodian, the Custodian's Nominee or any properly appointed sub-custodian pursuant to the Custody Agreement; and (c) any Security Interest created with the consent of the Reinsurer;

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Securities: means:

(a) stocks, shares, debentures, debenture stock, government securities, notes, bonds, warrants, investments, investment fund units or other investments or other securities, including securities which are admitted to the CREST system and includes units of, and interest in, any of them and also include any other depository interests representing International Securities, in each case whether in uncertificated or certificated form and whether in registered or bearer form; and

(b) any interest or right (whether legal or equitable) in relation to any of the above held in or subject to the rules and practices of a Relevant System;

Security Interest: means any right or interest arising out of any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance, trust or other priority or security interest of any kind, howsoever created or arising;

Transaction Documents: means the Reinsurance Agreement, the Custody Agreement and any other documents entered into pursuant to or in connection with those agreements.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 710383
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CHARGE DATED 21
APRIL 2009 AND CREATED BY ABBEY LIFE ASSURANCE
COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO PACIFIC LIFE RE
LIMITED UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 8 MAY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19 MAY 2009

Per



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES