

MR01

Particulars of a charge

✓ 076029/13

IRIS 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

X **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

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**  
**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

WEDNESDAY



\*L2BT15S0\*  
LD5 03/07/2013 #65  
COMPANIES HOUSE

1

**Company details**

Company number 0 0 7 1 0 3 8 3

Company name in full Abbey Life Assurance Company Limited

1 2

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 8 0 6 2 0 1 3

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 Abbey Life Trust Securities Limited (as trustee of the Abbey Life  
Assurance Company Limited Staff Pension Scheme)

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

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

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  X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name PFJB/BAW

Company name Slaughter and May

Address One Bunhill Row

Post town London

County/Region London

Postcode EC1Y8YY

Country United Kingdom

DX

Telephone 020 7090 5057



### 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)



**FILE COPY**

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

Company number: 710383

Charge code: 0071 0383 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2013 and created by ABBEY LIFE ASSURANCE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2013.

*Don*

Given at Companies House, Cardiff on 5th July 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

THIS DEED OF CHARGE is made on

28<sup>th</sup> June

, 2013

**BETWEEN**

- (1) **ABBEY LIFE ASSURANCE COMPANY LIMITED**, a company registered in England and Wales under registered number 710383 whose registered office is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB (the "**Chargor**"), and
- (2) **ABBEY LIFE TRUST SECURITIES LIMITED**, a company registered in England and Wales under registered number 00843568, whose registered office is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB as trustee of the Abbey Life Assurance Company Limited Staff Pension Scheme (the "**Chargee**"),

(each a "**Party**" and together the "**Parties**")

**RECITALS:**

- (A) The Chargee is the trustee of the Abbey Life Assurance Company Limited Staff Pension Scheme (the "**Scheme**")
- (B) The Parties have entered into a Funding Agreement dated 2013<sup>1</sup> (the "**Funding Agreement**") pursuant to which the Chargor has an obligation to make a payment (the "**Payment**") to the Chargee upon the occurrence of certain events as specified in the Funding Agreement
- (C) The Chargor has agreed to provide the Chargee with security for the performance of certain of its obligations under the Funding Agreement by granting security over the Charged Account (as defined in **Clause 1**)

**IT IS AGREED** as follows

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Deed

"**Act of Insolvency**" has the meaning given in the Funding Agreement

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London

---

<sup>1</sup> Insert date - Funding Agreement and Charge to be entered into at the same time and on the same date

**"Charged Account"** means the charged account maintained by the Custodian as more particularly specified in the Notice of Security set out in the **Schedule** to this Deed and in respect of which the Chargee has received an acknowledgement signed by the Custodian substantially in the form provided for in the **Schedule** to this Deed (or such other charged account with the Custodian as has been agreed to in writing by the Chargee and in respect of which the Chargee has received an acknowledgement signed by the Custodian substantially in the form provided for in the **Schedule** to this Deed)

**"Charged Property"** means all of the Chargor's right, title, interest and benefit existing now or in the future, in each of the following

- (a) the Charged Account,
- (b) all Securities for the time being and from time to time held in or standing to the credit of the Charged Account including all income from time to time accruing or paid on such Securities, and
- (c) all other property and all rights whatsoever which may from time to time be derived from any property referred to in (a) and (b) above, including, without limitation, any rights against the Custodian, any sub-custodian, clearing system, banker or other person

**"Chargor Event of Default"** means

- (a) any failure by the Chargor to pay or discharge all or any part of its payment obligations constituting Secured Liabilities when due and payable, or
- (b) the occurrence of an Act of Insolvency with respect to the Chargor

**"Collateral Rights"** means, subject always to the provisions of **Clause 3 (Distribution, voting rights and other matters)** in relation to the exercise of voting rights, all rights, powers and remedies of the Chargee provided for in this Deed or by law

**"Custodian"** means State Street Bank and Trust Company, London branch or its successors from time to time, or any person appointed as custodian for the purposes of holding the Charged Property

**"Custody Agreement"** means the global custody agreement more particularly specified in the **Schedule** to this Deed

**"Enforcement Notice"** means a notice substantially in the form set out in Annex 1 to the Schedule to this Deed

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

**"Funding Agreement"** has the meaning given in **Recital (B)**

**"Insolvency Act"** means the Insolvency Act 1986, as amended from time to time

**"LPA"** means the Law of Property Act 1925, as amended from time to time

**"Notice of Security"** has the meaning given to such term in **Clause 4.2 (Undertaking regarding notice of security)**

**"Permitted Security Interest"** means

- (a) any Security Interest arising in favour of the Chargee under this Deed,
- (b) any Security Interest arising in favour of the Custodian or any sub-custodian pursuant to the Custody Agreement or in favour of any clearing system or central securities depository pursuant to its standard terms and conditions, and
- (c) any Security Interest created with the consent of the Chargee

**"Receiver"** means a receiver, manager or an administrative receiver as the Chargee may specify at any time in the relevant appointment made under this Deed, which term will include any appointee made under a joint or several (or joint and several) appointment by the Chargee

**"Scheme"** has the meaning given in **Recital (A)**

**"Secured Liabilities"** means all moneys which are, or are expressed to be, or may become, due, owing or payable to, or for the benefit of, the Chargee by the Chargor (i) under the Funding Agreement or this Deed or (ii) by way of a Section 75 Debt (as defined in the Funding Agreement), provided that this subparagraph (ii) shall only apply where a Payment Event (as defined in the Funding Agreement) has occurred and a Section 75 Debt has arisen, and the amount of such Section 75 Debt which shall be treated as Secured Liabilities shall be limited to the amount expressed to be payable under the Funding Agreement in respect of such Payment Event

**"Securities"** means the securities and other assets (including cash) from time to time held in the Charged Account

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

**"Security Interest"** means any right or interest arising out of

- (a) any mortgage, charge, pledge, assignment or assignation (whether or not expressed to be by way of security), hypothecation, lien,

encumbrance or other priority or security interest of any kind, howsoever created or arising,

- (b) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off,
- (c) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security, and
- (d) any agreement for any of the foregoing

## 1 2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to
  - (i) each of the "**Chargee**" and "**Chargor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description,
  - (iii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
  - (iv) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing,
  - (v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
  - (vi) a "**successor**" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Deed or to which, under such laws, any rights and obligations have been transferred, and
  - (vii) a provision of law is a reference to that provision as amended Amendment includes re-enactment and derivative expressions shall be construed accordingly
- (b) Clause and Schedule headings are for ease of reference only

1 3 **Third party rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 4 **FCA Regulations**

The Chargor and the Chargee intend that the Security constitutes a "security financial collateral arrangement" for the purposes of the FCA Regulations

2 **Covenant to pay and charge**

2 1 **Covenant to pay**

The Chargor covenants with the Chargee to discharge each of the Secured Liabilities on their due date in accordance with their respective terms

2 2 **Charge**

The Chargor charges the Charged Property with full title guarantee and by way of first fixed charge, in favour of the Chargee, as continuing security for the payment and discharge of the Secured Liabilities

2 3 **Disposals**

The Chargor shall not (nor shall it agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign, make a declaration of trust or otherwise dispose of any legal or equitable interest in or over any Charged Property except with the prior written consent of the Chargee

2 4 **Security**

The Chargor shall not create or permit to subsist any Security Interest over the Charged Property other than any Permitted Security Interest

3 **Distribution, voting rights and other matters**

3 1 Unless and until a Chargor Event of Default has occurred and is continuing, the Chargor shall be entitled to exercise any voting rights, and rights in relation to corporate actions, in respect of the Charged Property

3 2 Upon the occurrence of a Chargor Event of Default and so long as the same is continuing, the Chargee may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor

(a) exercise (or refrain from exercising) any voting rights, and rights in relation to corporate actions, in respect of the Charged Property, and

- (b) transfer the Charged Property into the name of the Chargee or such nominee of the Chargee as the Chargee shall require,

in each case in the manner and on the terms the Chargee thinks fit

#### 4 **Chargor's representations and undertaking**

##### 4.1 **Representations**

The Chargor makes the following representations and warranties to the Chargee as at the date of this Deed and acknowledges that the Chargee has become a party to this Deed in reliance on these representations

##### (a) ***Status***

- (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (ii) It has the power to own its assets and carry on its business as it is being conducted

##### (b) ***Binding obligations***

The obligations expressed to be assumed by it in this Deed are legal, valid and binding obligations

##### (c) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and shall not conflict with

- (A) any law or regulation applicable to it,
- (B) its constitutional documents, or
- (C) any agreement or instrument binding upon it

##### (d) ***Security***

The Security expressed to be created by this Deed is a valid security interest over the Charged Property, has or will have first ranking priority and it is not subject to any other Security save for any Permitted Security Interest

##### (e) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

(f) **Authorisations**

All Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed have been obtained or effected and are in full force and effect

4 2 **Undertaking regarding Notice of Security**

The Chargor shall, upon the entry by it into this Deed, give notice of the Security to the Custodian (a "**Notice of Security**") and procure that the Custodian delivers to the Chargee an acknowledgement of the Security and agreement to act in accordance with the provisions of this Deed substantially in the form attached as the **Schedule** to this Deed

5 **Further assurance**5 1 **Covenant for further assurance**

The Chargor will promptly at its own cost do all such acts or execute all such documents as the Chargee acting in good faith may require in favour of the Chargee or its nominee for the purpose of

- (a) exercising the Collateral Rights, or
- (b) perfecting the Security created or intended to be created in respect of the Charged Property,

for the exercise of the rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law in each case in accordance with the rights vested in it under this Deed

5 2 **Prescribed wording**

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under **Clause 5.1**

- (a) The Chargor has the right to take such action in respect of the Charged Property, and
- (b) the Chargor will at its own cost do all that it reasonably can to give the Chargee or its nominee the title and rights that it purports to give

5 3 **No Variation etc.**

The Chargor shall not

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of the Custody Agreement,

- (b) exercise any right to rescind, cancel or terminate the Custody Agreement,
- (c) release the Custodian from any obligations under the Custody Agreement,
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or
- (e) novate, transfer or assign any of its rights under the Custody Agreement,

In each case, in any manner which would adversely affect the Security constituted by this Deed

#### 5 4 **Performance of Obligations**

The Chargor shall perform all its obligations under the Custody Agreement so far as is necessary to avoid any adverse effect on the Security constituted by this Deed

### 6 **Power of attorney**

#### 6 1 **Appointment and powers**

The Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Chargor by this Deed,
- (b) enabling the Chargee to exercise, or delegate the exercise of, all or any of the Collateral Rights, and
- (c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on that Receiver by or pursuant to this Deed or by law

#### 6 2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

## **7 Security enforcement**

### **7.1 Time for enforcement**

On and at any time after the occurrence of a Chargor Event of Default which is continuing, the security created by or pursuant to this Deed is immediately enforceable and the Chargee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (a) secure and perfect its title to all or any part of the Charged Property (including transferring the Charged Property into the name of the Chargee or its nominees),
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of, and hold, sell, or otherwise dispose of, all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit), and
- (c) 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 chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or receivers,

and, at any time after delivery to the Custodian of an Enforcement Notice, the Chargee may give instructions to the Custodian to do any of the same

### **7.2 Power of sale**

- (a) The power of sale or other disposal conferred on the Chargee and on the Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed
- (b) The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Chargee of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale

### **7.3 Chargee's liability**

Neither the Chargee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property for which a mortgagee or mortgagee in possession might as such be liable

#### 7.4 **Right of appropriation**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the FCA Regulations), the Chargee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities
- (b) For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be the market price of the Security in question determined by the Chargee acting in a commercially reasonable manner (which may be by reference to a public index or by such other process as the Chargee may select, including independent valuation)
- (c) The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the FCA Regulations

#### 7.5 **Statutory powers**

- (a) The powers conferred by this Deed on the Chargee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act or otherwise by law
- (b) In the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail

### 8 **Receivers and administrators**

#### 8.1 **Appointment and removal**

At any time after having been requested to do so by the Chargor or after this Deed becomes enforceable in accordance with **Clause 7 (Security enforcement)**, the Chargee may by deed or otherwise (acting through an authorised officer of the Chargee), without prior notice to the Chargor

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (b) appoint one or more Receivers of separate parts of the Charged Property respectively,
- (c) remove (so far as it is lawfully able) any Receiver so appointed, and
- (d) appoint another person as an additional or replacement Receiver

## 8.2 **Capacity of receivers**

Each person appointed to be a Receiver pursuant to **Clause 8.1 (Appointment and removal)** will be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the LPA)

## 8.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property

## 8.4 **Powers of receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do,
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed or the Funding Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself, and

- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
  - (ii) the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law (including realisation of all or any part of the Charged Property), or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property

#### 8 5 **Consideration**

The receipt of the Chargee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Chargee or any Receiver may do so for such consideration that it determines, acting in a commercially reasonable manner, to be fair market value, in such manner and on such terms as it thinks fit.

#### 8 6 **Protection of purchasers**

No purchaser or other person dealing with the Chargee or any Receiver shall be bound to inquire whether the right of the Chargee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Chargee or such Receiver in such dealings

### 9 **Effectiveness of Security**

#### 9 1 **Security cumulative**

- (a) The Charged Property constituted by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Chargee may at any time hold for the Secured Liabilities or any rights, powers and remedies provided by law
- (b) No prior security held by the Chargee or any other secured party over the whole or any part of the Charged Property shall merge into the Charged Property constituted by this Deed

9 2 **No waiver**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right, power or remedy of the Chargee provided by this Deed or by law shall operate as a waiver
- (b) Any single or partial exercise of that right, power or remedy shall not prevent any further or other exercise of that or any other right, power or remedy of the Chargee provided by this Deed or by law

9 3 **Illegality, invalidity and unenforceability**

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, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

9 4 **Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to **Clause 2.2 (Charge)**
- (b) It shall be implied in respect of **Clause 2.2 (Charge)** that the Chargor is charging the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than Permitted Security Interests

9 5 **Continuing security**

- (a) The Security from time to time constituted by this Deed is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Chargee
- (b) No part of the Security from time to time constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities

9 6 **Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed

- (b) This waiver applies irrespective of any law or any provision of this Deed to the contrary

9 7 **Avoidance of payments**

If the Chargee in good faith considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and that amount shall not be considered to have been irrevocably paid

9 8 **No prejudice**

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law shall not be prejudiced

- (a) by any unenforceability or invalidity of any other agreement or document,
- (b) by any time or indulgence granted to the Chargor (or any other person) by the Chargee or by any other thing which might otherwise prejudice the Security, or
- (c) by any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law

10 **Expenses**

The Chargor shall, within 15 Business Days of demand pay to the Chargee for all reasonable costs and expenses (including legal fees) incurred by it in connection with

- (a) the exercise, preservation or enforcement of any of the rights, powers or remedies of the Chargee or the Security, or
- (b) any proceedings instituted by or against the Chargee as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Chargee

11 **Application of proceeds**

All moneys received or recovered by the Chargee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied

- (a) first in
  - (i) the payment of the costs, charges and expenses incurred and payments made by the Receiver, and

- (ii) the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers,
  - (b) second, by the Chargee (notwithstanding any purported appropriation by the Chargor) in or towards the payment and satisfaction of the Secured Obligations in such order as the Chargee shall in its absolute discretion determined, and
  - (c) third, after payment of any other costs due to the Chargee under this Deed,
- and any remaining balance shall be paid to the Chargor

## 12 **Assignment**

No party to this Deed may assign any of its rights or obligations under this Deed to any person without the consent of the other party to this Deed save that the covenants and Security given to the Chargee under this Deed are given to it as trustee of the Scheme and are intended to be enforceable by and vest in any successor or successors to it as trustee of the Scheme and accordingly the Chargee may assign its rights hereunder to any successor

## 13 **Notices**

### 13 1 **Communications in writing**

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter

### 13 2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Deed is

- (a) in the case of the Chargor

Address	Abbey Life Assurance Company Limited 100 Holdenhurst Road, Bournemouth, Dorset BH8 8ZQ
---------	--

Attention	Head of Legal
Telephone	+44 1202 550 505
Facsimile	+44 1202 550 612

(b) in the case of the Chargee

Address Abbey Life Trust Securities Limited  
as trustee of the Abbey Life Assurance Company  
Limited Staff Pension Scheme  
100 Holdenhurst Road,  
Bournemouth,  
Dorset  
BH8 8ZQ

Attention Neil Tointon, Chairman of Abbey Life Trust Securities  
Telephone +44 1202 550 457  
Facsimile +44 1202 550 612

or any substitute address, fax number, or department or officer as the party may notify to the other by not less than five Business Days' notice

### 13 3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

- (a) if by way a fax, when received in legible form, or
- (b) if by way of letter, when it has been left at the relevant address addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under **Clause 13 2 (Addresses)** of this Deed if addressed to that department or officer

## 14 **Waivers, counterparts and execution**

### 14 1 **Waivers**

No waiver by the Chargee of any of its rights under this Deed shall be effective unless given in writing

### 14 2 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

## 15 **Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

**IN WITNESS** of which this Deed was executed and delivered by the parties to it on the date which first appears on page 1

**NOTICE OF SECURITY**

To State Street Bank and Trust Company  
One Canada Square,  
London  
E14 5AF

Date

Dear Sirs

Deed of Charge dated *28<sup>th</sup> June* 2013<sup>2</sup> between Abbey Life Assurance Company Limited ("Abbey Life") and Abbey Life Trust Securities Limited as trustee of the Abbey Life Assurance Company Limited Staff Pension Scheme (the "Trustee")

**1. Introduction**

- 1 1 We refer to the Custody Agreement, dated 15 October, 2003, between State Street Bank and Trust Company (the "**Custodian**"), a corporation organized under the laws of the Commonwealth of Massachusetts, and Deutsche Bank AG, London Branch, together with the Instrument of Adherence in respect thereof, dated 1 October 2007, between Abbey Life and the Custodian (as amended and in effect from time to time the ("**Custody Agreement**")
- 1 2 Capitalised terms used in this document without definition shall have the respective meanings given to them in the Custody Agreement

**2 Notice of Deed of Charge**

- 2 1 We hereby give the Custodian notice that Abbey Life as Chargor has entered into a Deed of Charge dated *28<sup>th</sup> June* 2013<sup>3</sup>, as the same may be replaced, amended or supplemented from time to time (the "**Deed of Charge**") with the Trustee as Chargee and that under the Deed of Charge the Charged Property (as defined below) has been charged in favour of the Trustee by Abbey Life by way of first fixed charge
- 2 2 We request the Custodian to agree to, and acknowledge, the terms of this notice of such charge by signing below

---

<sup>2</sup> Insert date of Deed of Charge

<sup>3</sup> Insert date of Deed of Charge

### 3. Requirement to maintain segregated accounts

3 1 It is a requirement under the Deed of Charge that all such securities charged in favour of the Trustee are held in a segregated account opened and maintained in England

3 2 Abbey Life requests the Custodian to acknowledge and agree, by signing below, that

- (a) all securities held in the Charged Account (as defined in **paragraph 5** below) by the Custodian for Abbey Life pursuant to the Custody Agreement will be held by the Custodian in a separate account maintained on the books of the Custodian in the name of Abbey Life,
- (b) securities held by the Custodian pursuant to the Custody Agreement shall at no time constitute the property of, or be commingled with the property of, the Custodian,

provided however, that without prejudice to (a) above, these requirements shall not preclude the Securities from being held in a clearing system in pooled client accounts as provided in, and subject to the provisions of, the Custody Agreement

3 3 For the avoidance of doubt, any notice or instructions in respect of the Charged Account ("**Instructions**") given to the Custodian pursuant to this Notice shall (subject to Clause 4 below) be given in accordance with and subject to the terms of the Custody Agreement regarding the giving of Instructions

### 4. Instructions

4 1 Until such time as the Custodian receives a Security Release Notice duly signed by both an Abbey Life Authorised Person and a Trustee Authorised Person (which notice the Custodian may rely on without further enquiry), for the purposes of each Charged Account

- (a) the Custodian shall not accept any Instructions, apart from Instructions to make additions to, or to exercise any voting rights or to process any corporate action instructions in respect of, the Charged Property, from an Abbey Life Authorised Person unless such Instructions are countersigned by a Trustee Authorised Person, and
- (b) the Custodian shall not accept any Instructions from a Trustee Authorised Person unless
  - (i) such Instructions are countersigned by an Abbey Life Authorised Person, or
  - (ii) such Instructions are received upon, or after, the receipt by the Custodian from a Trustee Authorised Person of an

Enforcement Notice (which notice the Custodian may rely on without further enquiry)

- 4 2 The Custodian agrees that it will, subject to the terms of the Custody Agreement, act upon Instructions (with respect to the Charged Account) received from a Trustee Authorised Person, as though such Trustee Authorised Person was an Authorised Person for the purposes of the Custody Agreement, in the circumstances set out in paragraphs (b)(i) or (b)(ii), as the case may be, of **Clause 4.1**
- 4 3 It is agreed that Instructions will be given by each Abbey Life Authorised person and each Trustee Authorised Person by a method agreed between Abbey Life, the Trustee and the Custodian

## 5 **Definitions**

In this document the following terms have the meanings respectively given to them

**"Abbey Life Authorised Person"** means any person authorised to give Instructions on behalf of Abbey Life as set out in the Custody Agreement

**"Charged Account"** means the account named the Abbey Life Charged Staff Pension Scheme account, reference ALCSP, held with the Custodian

**"Charged Property"** means all of the Chargor's right, title, interest and benefit existing now or in the future, in each of the following

- (a) the Charged Account,
- (b) all Securities for the time being and from time to time held in or standing to the credit of the Charged Account including all income from time to time accruing or paid on such Securities, and
- (c) all other property and all rights whatsoever which may from time to time be derived from any property referred to in (a) and (b) above, including, without limitation, any rights against the Custodian, any sub-custodian, clearing system, banker or other person

**"Enforcement Notice"** means a notice from a Trustee Authorised Person substantially in the form attached at **Annex 1**

**"Security Release Notice"** means a notice from an Abbey Life Authorised Person, countersigned by a Trustee Authorised Person, substantially in the form attached at **Annex 2**

**"Securities"** means the securities and other assets (including cash) from time to time held in the Charged Account

**"Trustee Authorised Person" means**

- (a) any person appearing on the list of Trustee Authorised Signatories provided to the Custodian by Trustee on or about the date of this Notice of Security, until such time as a Trustee Authorised Person gives the Custodian written notification that such authority is terminated, and
- (b) any other person designated to the Custodian in writing by a Trustee Authorised Person

**6. Miscellaneous**

For the avoidance of doubt

- 6 1 upon receipt by the Custodian of an Enforcement Notice, the Custodian shall not take any action except upon the Instructions of a Trustee Authorised Person (and subject to the terms of the Custody Agreement),
- 6 2 upon receipt by the Custodian of a Security Release Notice, the terms of this Notice shall cease to apply and the Custodian shall not be required to take any action except upon the Instructions of an Abbey Life Authorised Person in accordance with the terms of the Custody Agreement,
- 6 3 the Custodian shall at no time
  - (a) have any obligation to confirm the veracity of any statements in an Enforcement Notice or Security Release Notice,
  - (b) have any obligation to monitor whether any action by any person is consistent, or compliance by the Trustee or Abbey Life, with any terms of the Deed of Charge,
  - (c) owe any contractual or fiduciary duty to the Trustee with respect to the arrangements described in this document (but without prejudice to any obligations owed by the Custodian to the Trustee under this Notice),
  - (d) have any obligation to monitor or report the value of the assets in the Charged Account (save for to Abbey Life in accordance with the Custody Agreement), or
  - (e) have any responsibility for the validity or enforceability of the security arrangements contemplated in the Deed of Charge, and
- 6 4 the Custodian may disclose to the Trustee any information about the Charged Account or the securities credited to such account from time to time, and such disclosure shall not constitute a breach of Clause 16 (Confidentiality) of the Custody Agreement

**7 Liability and indemnity position for Custodian**

- 7 1 The acts and omissions of the Custodian in connection with this Notice of Security shall be deemed to be made under the Custody Agreement and, without limitation, the indemnity provision in Clause 14 of the Custody Agreement shall be construed accordingly
- 7 2 The Charged Account shall be a Designated Account for the purposes of Clause 13 of the Custody Agreement
- 7 3 The Custodian acknowledges that the assets in the Charged Account belong to Abbey Life but are subject to the charge created under the Deed of Charge in favour of the Trustee

**8. Notices to Abbey Life from the Trustee**

Any copy of an Enforcement Notice sent to Abbey Life by the Trustee pursuant to **paragraph 4.1(b)(ii)** above shall be sent either by facsimile transmission or by delivery in person or by courier and to the following facsimile number or address (or to such other facsimile number or address as is notified to the Trustee and the Custodian by Abbey Life in writing from time to time)

Address            Abbey Life Assurance Company Limited  
                          100 Holdenhurst Road,  
                          Bournemouth,  
                          Dorset  
                          BH8 8ZQ

Telephone        +44 1202 550 505  
 Facsimile        +44 1202 550 612  
 Attention        Head of Legal

**9. Governing law**

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law

Kindly acknowledge the Custodian's agreement to and acceptance of the above by signing below

Yours faithfully

\_\_\_\_\_

for and on behalf of

**ABBHEY LIFE TRUST SECURITIES LIMITED  
as trustee of the Abbey Life Assurance  
Company Limited Staff Pension Scheme**

\_\_\_\_\_

for and on behalf of

**ABBHEY LIFE ASSURANCE COMPANY LIMITED**

**AGREED AND ACCEPTED**

\_\_\_\_\_

for and on behalf of

**STATE STREET BANK AND TRUST COMPANY**

Date \_\_\_\_\_

**ANNEX 1**

**FORM OF ENFORCEMENT NOTICE**

To     State Street Bank and Trust Company  
         One Canada Square,  
         London  
         E14 5AF  
         Attention  
         Facsimile

Cc     Abbey Life Assurance Company Limited  
         100 Holdenhurst Road,  
         Bournemouth,  
         Dorset  
         BH8 8ZQ  
         Attention  
         Facsimile

**Notice of Security in respect of Deed of Charge dated     28<sup>th</sup> June     2013<sup>4</sup>  
between Abbey Life Assurance Company Limited and Abbey Life Trust Securities Limited  
as trustee of the Abbey Life Assurance Company Limited Staff Pension Scheme and  
acknowledged by State Street Bank and Trust Company (the "Notice of Security")**

We, Abbey Life Trust Securities Limited, hereby certify that a Chargor Event of Default (as defined in the Deed of Charge) has occurred and is continuing with respect to Abbey Life Assurance Company Limited under the Deed of Charge

This constitutes an Enforcement Notice for the purposes of the Notice of Security

Capitalised terms will have the meanings given in the Notice of Security

---

for and on behalf of  
**ABBEY LIFE TRUST SECURITIES LIMITED**  
as trustee of the Abbey Life Assurance  
Company Limited Staff Pension Scheme

---

<sup>4</sup> Insert date

**ANNEX 2**

**FORM OF SECURITY RELEASE NOTICE**

To      State Street Bank and Trust Company  
         One Canada Square,  
         London  
         E14 5AF  
         Attention  
         Facsimile

**Notice of Security in respect of Deed of Charge dated      28<sup>th</sup> June      2013<sup>5</sup>  
between Abbey Life Assurance Company Limited and Abbey Life Trust Securities Limited  
as trustee of the Abbey Life Assurance Company Limited Staff Pension Scheme and  
acknowledged by State Street Bank and Trust Company (the "Notice of Security")**

We hereby confirm that the obligations secured under the Deed of Charge have been  
discharged and that the security described in the Notice of Security has been released

This constitutes a Security Release Notice for the purposes of the Notice of Security

Capitalised terms will have the meanings given in the Notice of Security

---

for and on behalf of  
**ABBHEY LIFE ASSURANCE COMPANY LIMITED**

---

for and on behalf of  
**ABBHEY LIFE TRUST SECURITIES LIMITED**  
as trustee of the Abbey Life Assurance  
Company Limited Staff Pension Scheme

---

<sup>5</sup> Insert date

EXECUTED AND DELIVERED AS A DEED )  
 by ABBEY LIFE ASSURANCE COMPANY )  
 LIMITED acting by )  
 a director and its secretary/ )  
 two directors )

Director

Name *Amir B Desai*

Secretary/Director *Benedict Cady*

Name *BENEDICT CADY*

EXECUTED AND DELIVERED AS A DEED )  
 by ABBEY LIFE TRUST SECURITIES )  
 LIMITED as trustee of the Abbey Life )  
 Assurance Company Limited Staff )  
 Pension Scheme acting by )  
 a director and its secretary/ )  
 two directors )

Director

Name *NEIL C H TOINTON*

Secretary/Director

Name

*JANE J JONES*