



Registration of a Charge

Company name: **ABBEY LIFE ASSURANCE COMPANY LIMITED**

Company number: **00710383**



X5BLBR69

Received for Electronic Filing: **20/07/2016**

Details of Charge

Date of creation: **12/07/2016**

Charge code: **0071 0383 0017**

Persons entitled: **CHALLENGER LIFE COMPANY LIMITED**

Brief description:

Contains fixed 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: **I 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: **GEORGE SILBER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 710383

Charge code: 0071 0383 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2016 and created by ABBEY LIFE ASSURANCE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2016 .

Given at Companies House, Cardiff on 21st July 2016

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

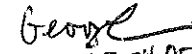


Companies House



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

I certify that, save
for material redacted
pursuant to s8596 of
the Companies Act 2006,
this is a true copy.


GEORGE SILBER
SOLICITOR 19 July 2016

DATE: 12 July 2016

REINSURER IA SECURITY INTEREST DEED

Between

ABBAY LIFE ASSURANCE COMPANY LIMITED
(as Chargor)

and

CHALLENGER LIFE COMPANY LIMITED
(as Secured Party)

CMS Cameron McKenna LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000

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THIS AGREEMENT is made by way of deed on 12 July 2016

BETWEEN

- (1) **ABBEY LIFE ASSURANCE COMPANY LIMITED**, a company registered in England with registered number 00710383 whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Chargor**"); and
 - (2) **CHALLENGER LIFE COMPANY LIMITED** of Level 2, 5 Martin Place, Sydney, NSW 2000, Australia, a company incorporated in Australia with Australian Business Number 44072486938 (the "**Secured Party**"),
- (collectively, the "**Parties**")

INTRODUCTION:

- (A) The Chargor and the Secured Party have entered into a Reinsurance Agreement (as defined below), pursuant to which the Chargor reinsures longevity related risks with the Secured Party.
- (B) In connection with the Reinsurance Agreement and the Account Control Agreement (as defined below), the Chargor has agreed to grant security in favour of the Secured Party to secure the performance of the Secured Obligations referred to below.
- (C) It is intended by the Parties to this Agreement that this document will take effect as a deed despite the fact that the Secured Party may only execute this Agreement under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

General

- 1.1 Unless a contrary indication appears, any capitalised term used in this Agreement but not defined herein shall have the meaning given to it in the Reinsurance Agreement.

Definitions

- 1.2 In this Agreement:

"Account Control Agreement": means the account control agreement entered into between the Chargor, the Custodian and the Secured Party in relation to the Transaction dated on or about the date hereof.

"Affiliate": means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control": of any entity or person means ownership of a majority of the voting power of the entity or person.

"Ancillary Rights": means all rights, powers and remedies of the Secured Party provided by this Agreement or by law.

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

"Assigned Rights" means the following rights relating to the Charged Property which the Chargor may have now or in the future against the Custodian or any third party (excluding, for the avoidance of doubt, any rights against the Secured Party) any right to delivery of a security of the appropriate description which arises in connection with (i) any Charged Property being

transferred to a Relevant System or any other clearance system or financial intermediary; or (ii) any interest in or to any Charged Property being acquired while that Charged Property is in a Relevant System or any other clearance system or held through a financial intermediary.

"Charged Accounts": means either the "Charged Accounts": as defined in the Account Control Agreement and/or, to the extent a Replacement Custodian is appointed under the terms of this Agreement, the Replacement Account.

"Charged Property": means the rights and property expressed to be subject to the charge granted by the Chargor under Clause 3.1 of this Agreement and the Assigned Rights assigned to the Secured Party under Clause 3.1 of this Deed (as applicable).

"Custodian": means HSBC Bank plc or such other custodian as may be appointed pursuant to Clause 4.5 (*Replacement Custodian*).

"Custody Agreement": means the custody agreement entered into between the Chargor and the Custodian in relation to the Transaction on or about the date hereof.

"Delegate": means any delegate, agent, attorney or co-trustee appointed by the Secured Party.

"Discharge Date": means the occurrence of any of the following:

- (a) following the occurrence of an Early Termination Date under the Reinsurance Agreement for any event or default, other than an Abbey Life Fault Termination Event or an Abbey Life LIA Fault Termination Event, the Termination Amount is payable by the Secured Party pursuant to the terms of the Reinsurance Agreement; or
- (b) the date all Secured Obligations have been unconditionally paid or discharged in full.

"Discharge Letter": has the meaning given to it in the Account Control Agreement.

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

"Enforcement Event": has the meaning given to it in Clause 7.1.

"Initial IA Transfer Date": has the meaning given to it in Clause 4.1.

"Moody's": means Moody's Investor Services, Inc. and any successor thereto.

"Permitted Encumbrance" means any Encumbrance existing at any time: (a) in favour of the Secured Party pursuant to the Transaction Documents; (b) in favour of the Custodian (or the Custodian's nominee or any sub-custodian) under the (i) Custody Agreement and/or the Account Control Agreement, and/or (ii) arising by operation of law; and/or (c) arising under the operating terms of (or which is otherwise routinely imposed on all securities in) any clearing system or central securities depositary in which any such Charged Property may be held from time to time; and/or (d) pursuant to the Transaction Documents.

"Receiver": means a receiver, receiver or manager or an administrative receiver as the Secured Party may specify at any time in the relevant appointment made under this Agreement, which terms will include any appointee made under a joint and/or several appointment by the Secured Party.

"Regulations": means the Financial Collateral Arrangements (No 2) Regulations 2003.

“Reinsurance Agreement” means the longevity reinsurance agreement between the Chargor and the Secured Party dated 9 December 2014, as amended on 23 March 2016 and as further amended and restated on or about the date hereof.

“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 holding or transfer of securities and/or the clearing and/or settlement of transactions in them.

“Replacement Account”: means an account in the name of the Chargor which identifies the Secured Party as having security over the account and which has been established in a manner and with such restrictions on transfers in and out of such account as may be acceptable to and agreed by the Secured Party, acting reasonably (provided that the account established will be deemed to be acceptable to the Secured Party if it is subject to the same restrictions on transfer as are applicable to the Charged Accounts and substantially the same terms as those set out in the Account Control Agreement).

“Replacement Custodian”: means a custodian, other than Deutsche Bank AG or any of its Affiliates, having at least the Required Rating.

“Required Rating”: means, in relation to any person, the rating of the senior, unsecured short-term debt obligations of such person are rated at least P-1 by Moody’s and A1 by S&P.

“S&P”: means Standard & Poor’s, a Division of the McGraw-Hill Companies, Inc. and any successor thereto.

“Secured Obligations”: means the obligation of the Chargor to pay the Secured Party a Termination Amount and the obligation (as applicable) to deliver an IA Return Amount under or pursuant to the Reinsurance Agreement, except, in either case, for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law. For the avoidance of doubt, under the terms of the Reinsurance Agreement, the provision relating to the IA Return Amount is expressed to survive termination of the Reinsurance Agreement.

“Security”: means the security created under or pursuant to or evidenced by this Agreement.

Construction

1.3 Unless a contrary indication appears any reference in this Agreement to:

1.3.1 the **“Secured Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.3.2 **“assets”** includes present and future properties, revenues and rights of every description;

1.3.3 **“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;

1.3.4 **“including”, “include” or “includes”** shall be construed as a reference to **“including without limitation”, “include without limitation” or “includes without limitation”** so that any list of items or matters appearing after the word **“including”, “include” or “includes”** shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word **“including”, “include” or “includes”**;

- 1.3.5 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.3.6 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;
- 1.3.7 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 Agreement or to which, under such laws, any rights and obligations have been transferred;
- 1.3.8 references to writing shall include any modes of reproducing words in a legible and non-transitory form (and do not include email save where expressly stated to the contrary);
- 1.3.9 the singular shall include the plural and vice versa;
- 1.3.10 a reference to a statute or statutory provision includes a reference to that statute or statutory provision as from time to time modified or re-enacted, and to any repealed statute or statutory provision which it re-enacts (with or without modification), and to any statutory instruments and regulations made thereunder;
- 1.3.11 a contract, document, agreement or instrument is a reference to that contract, document, agreement or instrument as amended, novated, supplemented, extended or restated; and
- 1.3.12 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.4 Section, Clause and Schedule headings are for ease of reference only. Unless otherwise specified references to Clauses are to Clauses of this Deed.
- 1.5 A Fault Termination Event is “continuing” if it has not been remedied or waived.

Third Party Rights

- 1.6 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. For the avoidance of doubt, this is without prejudice to any third party rights which are expressly provided for in Clause 17.1 (*Permitted Successors*) of this Agreement or the Reinsurance Agreement.

2. COVENANT TO PERFORM

- 2.1 The Chargor covenants with the Secured Party to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. SECURITY

Security

3.1 As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, but without prejudice to any other rights of the Secured Party under this Agreement, the Chargor with full title guarantee and free of any other security interest (save for any Permitted Encumbrance), hereby:

3.1.1 charges, to the fullest extent permitted by law, by way of a first fixed charge in favour of the Secured Party, all of its right, title and interest from time to time in and to:

- (a) all cash or securities that have been transferred to or received by the Custodian in respect of the Charged Accounts under the Custody Agreement and not transferred to the Chargor (or as it may direct as permitted by the terms of the Account Control Agreement) or released from the charge in accordance with Clause 3.3 (*Release of Security*);
- (b) in relation to the property described in Clause 3.1.1(a), all proceeds of, income, distributions or other sums otherwise arising from such property which have been received by the Custodian and any interest which has accrued on any cash balance in the Charged Accounts, in each case, to the extent such sums or interest have not been transferred to the Chargor (or as it may direct) as permitted by the terms of the Account Control Agreement or released from the charge in accordance with Clause 3.3 (*Release of Security*);
- (c) the Charged Accounts;
- (d) the Custody Agreement; and

3.1.2 assigns and agrees to assign, by way of first ranking security, the Assigned Rights to the Secured Party absolutely.

Voting Rights

3.2 Unless and until an Enforcement Event occurs, the Chargor shall be entitled to exercise, or to direct the Custodian to exercise, any voting rights attached to any of the securities in the Charged Accounts.

Release of Security

3.3 Upon the occurrence of a Discharge Date, the Secured Party will release and discharge the property that is subject to the security created in Clause 3.1 (*Security*) from such security and deliver a Discharge Letter to the Custodian (copying in the Chargor) and shall re-assign to the Chargor absolutely the Chargor's Assigned Rights.

3.4 Following an Early Termination Date where a "Failure to Pay", "Failure to Deliver" or "Bankruptcy" Fault Termination Event has occurred in respect of the Reinsurer under the Reinsurance Agreement and in each case the Early Termination Date has been designated as a direct result of such event having occurred, or the Reinsurer has failed to comply with paragraph 24 (*Securities for cash exchange on termination*) of Schedule 8 (*Title Transfer Collateral*) of the Reinsurance Agreement by the IA Asset Exchange Cut-off Time:

- 3.4.1 to the extent the Chargor has not specified the event that has occurred giving rise to the designation of the Early Termination Date when giving a Termination Notice, the Chargor shall deliver a written notice to the Secured Party which specifies such event;
- 3.4.2 the Chargor shall be entitled to obtain firm quotations from third parties for the sale and purchase of all (but not some only) of the securities in the Charged Accounts in consideration for cash (which shall be either denominated in GBP or otherwise converted into GBP by the Chargor at the spot rate of exchange available to it or by the third party at the then prevailing commercial rate of exchange) and arrange for all (but not some only) of the securities to be sold and transferred from the Charged Accounts on a delivery-versus-payment basis to one or more third party purchasers such that the cash from the relevant purchaser(s) is credited to the Charged Accounts (and becomes subject to the Security) prior to the relevant securities being transferred to the relevant third party purchaser;
- 3.4.3 the Secured Party confirms that the securities sold and transferred in accordance with Clause 3.4.2 shall be released and discharged from the security created in Clause 3.1 (*Security*) without any requirement for further action by the Secured Party;
- 3.4.4 the Secured Party acknowledges that the Chargor shall be entitled to provide the Custodian with sole instructions in relation to any sale effected in accordance with Clause 3.4.2 (and that these are currently referred to as "Special Sale Instructions" in the Account Control Agreement); and
- 3.4.5 in carrying out the sale process referred to in Clause 3.4.2, the Chargor shall:
- (a) act in good faith, on an arm's-length basis and in a commercially reasonable manner;
 - (b) take reasonable steps to obtain a proper price for the securities;
 - (c) use its reasonable endeavours to obtain at least three quotations from third parties;
 - (d) to the extent reasonably practicable, arrange for the quotations to be given as of the same day and time; and
 - (e) arrange for the quotations to be given on or as soon as reasonably practicable after the Early Termination Date or (as applicable) the IA Asset Exchange Cut-off Time.

Warranties Relating to the Security

- 3.5 The Chargor warrants to the Secured Party on the date of this Agreement:
- 3.5.1 it is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- 3.5.2 it has the power to own its assets and carry on its business as it is being conducted;
- 3.5.3 the Security is (subject to completion of all registrations required by law or in respect of perfection) a valid security interest;
- 3.5.4 it has not granted any security interest which ranks ahead of the Security other than the Permitted Encumbrances;

- 3.5.5 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 Agreement and the transactions contemplated by this Agreement;
- 3.5.6 save for any Permitted Encumbrance, the Chargor is the sole absolute and unencumbered beneficial owner of the Charged Property;
- 3.5.7 the entry into and performance by it of, and the transactions contemplated by, this Agreement does not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets; and
- 3.5.8 all Authorisations required:
- (a) to enable it lawfully to enter into this Agreement, and to exercise its rights and comply with its obligations under this Agreement, have been obtained or effected and are in full force and effect; and
 - (b) to permit the creation of security and ensure that (subject to completion of all registrations required by law or in respect of perfection) the Security is a valid security interest have been obtained or effected and are in full force and effect.

Negative Pledge

- 3.6 The Chargor shall not create or permit to subsist any security (other than the Security and any Permitted Encumbrance) over the Charged Property, without the prior written consent of the Secured Party.

4. CREDIT SUPPORT OBLIGATIONS

Initial transfer

- 4.1 The Chargor shall, within 5 Business Days following the date of this Agreement, give the instructions necessary to transfer or procure the transfer of the IA Credit Support Balance to the Charged Accounts (the date of such transfer being the “**Initial IA Transfer Date**”). The Secured Party acknowledges that the Chargor is entitled to transfer assets of the same type, nominal value, description and amount as assets comprised in the IA Credit Support Balance.

Delivery amounts

- 4.2 The Chargor shall transfer any IA Delivery Amount it receives on any Business Day following the Initial IA Transfer Date, or assets of the same type, nominal value, description and amount of such IA Delivery Amount as of such Business Day, to the Charged Accounts on such Business Day or within 1 Business Day of such date. The Chargor may satisfy its obligation under this Clause 4.2 by directing the Secured Party to transfer any IA Delivery Amounts that the Chargor would otherwise receive directly to the Charged Accounts.

Additional Security Amount

- 4.3 Subject to the more detailed provisions of clauses 20.4 and 20.5 of the Reinsurance Agreement in respect of:

4.3.1 the obligation of the Chargor to credit cash and/or securities into the Charged Accounts, upon receipt of an Abbey Life Security Increase Notice, and

4.3.2 the ability to recalculate the value of the Additional Security Amount from time to time and any reduction of the cash and/or securities held in the Charged Accounts in accordance with the then current Risk Fee Present Value,

until the service of an Abbey Life Security Decrease Notice, the Chargor shall satisfy the requirement to maintain the Additional Security Amount in the Charged Accounts by crediting to the Charged Accounts cash and/or securities (which meet the criteria applicable to IA Eligible Credit Support in respect of the Secured Party as set out in the Reinsurance Agreement) and retaining in the Charged Accounts such cash and/or securities with a value equal to the Additional Security Amount applicable from time to time.

Care of collateral transferred to the Charged Accounts

4.4 The Chargor shall require that the Custodian shall hold the collateral transferred to the Charged Accounts pursuant to this Clause 4 in accordance with and subject to the terms of the Custody Agreement and the Account Control Agreement.

Replacement Custodian

4.5 Subject at all times to the provisions of clause 12 the Reinsurance Agreement and to Clause 4.6 below:

4.5.1 the Chargor or Secured Party may at any time elect to replace the Custodian on 30 Business Days' notice to the other Party; and

4.5.2 the Secured Party agrees that it shall consent to the appointment of any Replacement Custodian and any such termination of the appointment of the Custodian,

provided that each of the Chargor and the Secured Party agrees that all costs, fees and expenses of such Replacement Custodian in respect of any services provided by such Replacement Custodian shall be borne by the Chargor.

4.6 If:

4.6.1 HSBC Bank plc (or any successor appointed in accordance with the terms hereof) at any time ceases to be the Custodian for the Chargor;

4.6.2 the Custody Agreement or the Account Control Agreement (or any agreement replacing it in accordance with the terms hereof) ceases to be in full force and effect;

4.6.3 at any time the Required Rating is no longer met by the Custodian, and the Secured Party or the Chargor gives notice to the other that it wishes to replace the Custodian; or

4.6.4 at any time the Chargor or the Secured Party gives notice to the other Party that it wishes to replace the Custodian,

then:

(a) in the case of Clauses 4.6.1 or 4.6.2 above, the Chargor and the Secured Party shall use commercially reasonable endeavours to procure that all collateral held by the Custodian in the Charged Accounts is transferred to a Replacement Account with a Replacement Custodian within 30 days, and in the case of Clauses 4.6.3 or 4.6.4 above, shall use commercially reasonable endeavours to procure that all collateral held by the Custodian in the Charged Accounts is transferred to a Replacement Account

with a Replacement Custodian as soon as reasonably practicable but in any event within 90 days;

- (b) the Chargor shall not appoint another person as Custodian unless such person has first been approved by the Secured Party (such approval not to be unreasonably withheld or delayed) and it has entered into custody arrangements and established custody accounts which have been approved by the Secured Party (such approval not to be unreasonably withheld or delayed, and such approval shall be given if the arrangements are on substantially similar terms to those of the Custody Agreement, the Account Control Agreement and the Charged Accounts and the arrangements are subject to the same restrictions on transfer as are set out in the Account Control Agreement), and, where necessary to do so in order to create or perfect any security contemplated hereunder, has acknowledged the security created by this Deed in a manner reasonably acceptable to the Secured Party; and
- (c) the Chargor shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this Deed and creating or perfecting any security contemplated hereunder to the Secured Party's satisfaction.

Entitlement to give instructions with regard to Assigned Rights and/or rights under Custody Agreement

- 4.7 Prior to the occurrence of an Enforcement Event, the Chargor shall be entitled to exercise the Assigned Rights and/or any or all of its rights under or in connection with the Custody Agreement, and the Secured Party shall assist the Chargor in so far as it is necessary and shall comply with any reasonable instructions which it may receive in respect of such exercise and, if any expense would be incurred by the Secured Party in doing so, the Chargor shall pay to the Secured Party on demand an amount sufficient to cover that expense and shall hold the Secured Party harmless in relation to any costs or other award made in favour of the Custodian in the event of any dispute relating to the pursuit of the Assigned Rights and/or any rights under or in connection with the Custody Agreement.

5. FURTHER ASSURANCE

Covenant for Further Assurance

- 5.1 The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Party may specify, in a commercially reasonable manner (and in such form as the Secured Party may require reasonably in favour of the Secured Party or its nominee(s)) for the purpose of exercising the Ancillary Rights or perfecting the Security created or intended to be created in respect of the Charged Property or for the exercise of the rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

Prescribed Wording

- 5.2 The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 5.1 (*Covenant for Further Assurance*):
 - 5.2.1 the Chargor has the right to take such action in respect of the Charged Property; and

- 5.2.2 the Chargor will at its own cost do all that it reasonably can to give the Secured Party or its nominee the title and/or rights that it purports to give.

6. POWER OF ATTORNEY

Appointment and Powers

- 6.1 The Chargor, by way of security, irrevocably appoints the Secured Party 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 that the attorney may consider to be required or desirable for:
- 6.1.1 carrying out any obligation imposed on the Chargor under this Agreement or any other agreement binding on the Chargor to which the Secured Party is a party including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security; or
 - 6.1.2 enabling the Secured Party to exercise, or delegate the exercise of, all or any of the Ancillary Rights; or
 - 6.1.3 enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law.

Delegation

- 6.2 Each of the Secured Party and any Receiver shall have full power to delegate the power conferred on it or him by Clause 6.1 (*Appointment and Powers*).

Ratification

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

7. SECURITY ENFORCEMENT

Default

- 7.1 For purposes of this Agreement, an “**Enforcement Event**” will have occurred if:
- 7.1.1 (a) an Abbey Life Fault Termination Event or an Abbey Life LIA Fault Termination Event has occurred, and the Reinsurance Agreement has terminated as a direct result of such event having occurred; and (b) the obligation to transfer the IA Return Amount (or to provide the Reinsurer with a valid instruction signed by the Chargor substantially in the form agreed in the Account Control Agreement approving the release of an equivalent amount from the Charged Accounts) has not been satisfied within 1 Business Day of a Termination Notice being delivered; or
 - 7.1.2 following termination of the Reinsurance Agreement, a Termination Amount has become due and payable by the Chargor under the Reinsurance Agreement and has not been paid (or otherwise not discharged by transfer of Charged Property in accordance with the terms of the Reinsurance Agreement together with any other amount paid by the Chargor) within 5 Business Days.

Secured Party's Rights

- 7.2 If at any time an Enforcement Event has occurred, then, unless all the Secured Obligations that are then due have been paid in full the Secured Party shall, without prior notice to the Chargor,

be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Secured Party by virtue of this Agreement or available to a secured creditor (so that section 93 and section 103 of the Law of Property Act 1925 shall not apply to this Agreement) 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:

- 7.2.1 to sell all or any of the Charged Property in any manner permitted by law upon such terms as the Secured Party shall in its absolute discretion determine;
- 7.2.2 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;
- 7.2.3 apply or appropriate the Charged Property in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Secured Obligation in such order as the Secured Party sees fit;
- 7.2.4 whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers; or
- 7.2.5 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 in relation to the Charged Property all the rights of an absolute owner.

Certificate

- 7.3 A certificate in writing by an officer or agent of the Secured Party that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Charged Property.

Secured Party's liability

- 7.4 Neither the Secured Party nor any Receiver shall 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.

Statutory powers

- 7.5 The powers conferred by this Agreement on the Secured Party are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

8. RECEIVERS

Appointment and Removal

- 8.1 At any time after having been requested to do so by the Chargor or after this Agreement becomes enforceable in accordance with Clause 7.2 (*Secured Party's Rights*), the Secured Party may by deed or otherwise (acting through an authorised officer of the Secured Party), without prior notice to the Chargor:

- 8.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 8.1.2 appoint one or more Receivers of separate parts of the Charged Property respectively;
- 8.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and
- 8.1.4 appoint another person(s) as an additional or replacement Receiver(s).

Capacity of Receivers

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

- 8.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 8.2.2 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 Secured Party; and
- 8.2.3 entitled to remuneration for his services at a rate to be fixed by the Secured Party from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

Statutory powers of appointment

8.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Secured Party under the Law of Property Act 1925 (as extended by this Agreement) 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.

Powers of Receivers

8.4 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 Agreement (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):

- 8.4.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 8.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 8.4.3 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;
- 8.4.4 the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this 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
- 8.4.5 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:

- (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
- (b) the exercise of any rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Property); or
- (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, the Charged Property.

Discretions

- 8.5 Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Secured Party or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

9. EFFECTIVENESS OF COLLATERAL

Preservation of Security

- 9.1 The security constituted by this Agreement shall be a continuing security 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 Agreement shall be in addition to and shall not be affected by any other security now or subsequently held by the Secured Party for all or any of the Secured Obligations.

Waiver of Defences

- 9.2 The obligations of the Chargor under this Agreement shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Chargor from its obligations under this Agreement or affect such obligations including (but without limitation) and whether or not known to the Chargor or the Secured Party:
- 9.2.1 any time or indulgence granted to or composition with the Chargor or any other person;
 - 9.2.2 the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of any Transaction Document or any rights or remedies against, or any security granted by, the Chargor or any other person;
 - 9.2.3 any irregularity, invalidity or unenforceability of any obligations of the Chargor under any Transaction 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 Agreement shall remain in full force and this Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order;
 - 9.2.4 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 any Transaction Document or any other document or security.

Reinstatement

- 9.3 Where any discharge (whether in respect of the security constituted by this Agreement, any other security or otherwise) 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 Agreement and the liability of the Chargor under this Agreement shall continue as if there had been no such discharge or arrangement.

Collateral Cumulative

- 9.4 The collateral constituted by this Agreement and the Ancillary Rights 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 provided by law. No prior security held by the Secured Party over the whole or any part of the Charged Property shall merge into the collateral constituted by this Agreement.

No Waiver

- 9.5 No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Secured Party. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

Illegality, Invalidity, Unenforceability

- 9.6 If, at any time, any provision of this Agreement 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 Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. The Parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Agreement would have had if such provision had been legal, valid and enforceable.

No liability

- 9.7 None of the Secured Party its nominee(s) or any Receiver appointed pursuant to this Agreement shall be liable by reason of:
- 9.7.1 taking any action permitted by this Agreement; or
 - 9.7.2 any neglect or default in connection with the Charged Property; or
 - 9.7.3 the taking possession or realisation of all or any part of the Charged Property,
- except in the case of gross negligence or wilful default upon its part.

Implied Covenants for Title

- 9.8 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 3 (*Security*).
- 9.9 It shall be implied in respect of Clause 3 (*Security*) that the Charged Property is free, save for any Permitted Encumbrances, 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).

Continuing Security

- 9.10 The Security from time to time constituted by this Agreement is a continuing Security and will remain in full force and effect as a continuing Security until released or discharged by the Secured Party.
- 9.11 No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

Immediate recourse

- 9.12 The Chargor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

Avoidance of Payments

- 9.13 Notwithstanding Clause 3.3 (*Release of Security*) if the Secured Party 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 Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

No prejudice

- 9.14 The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Secured Party or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law.

10. EXPENSES AND STAMP TAXES

Expenses

- 10.1 Each Party shall bear its own costs in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement.

Enforcement Expenses

- 10.2 The Chargor shall bear all the costs and expenses (including legal fees or any value added taxes, registration and other documentary or transfer taxes to which this Agreement, the Security or any judgement given in connection with it is or at any time may be subject) incurred by the Secured Party in connection with the exercise, preservation and/or enforcement of any of the Secured Party's rights, powers or remedies in respect of this Agreement or the Security or in respect of any proceedings instituted against the Chargor in connection with the same on a full indemnity basis.

Stamp Taxes

- 10.3 Subject to Clause 10.2 (*Enforcement expenses*) prior to an Enforcement Event, the Chargor and the Secured Party shall pay an equal portion of all stamp, registration and other documentary or transfer taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject.

Payments Free Of Deduction

- 10.4 All payments to be made to the Secured Party under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

11. APPLICATION OF PROCEEDS

- 11.1 All monies received or recovered by the Secured Party or any Receiver pursuant to this Agreement 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 Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Secured Party (notwithstanding any purported appropriation by the Chargor) as the Secured Party shall think fit in discharge of the Secured Obligations.

12. SUSPENSE ACCOUNTS

- 12.1 All moneys received, recovered or realised by the Secured Party under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Secured Party be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution which the Secured Party considers appropriate pending the application of such monies from time to time in or towards the discharge of any of the Secured Obligations, *provided, however, that* if the Secured Obligations have been determined and are not in dispute, such amounts shall be applied towards the Secured Obligations immediately and any monies in excess of the amount of the Secured Obligations shall be returned to the Chargor as soon as reasonably practicable.

13. CURRENCY CONVERSION

- 13.1 For the purpose of or pending the discharge of any of the Secured Obligations the Secured Party may convert any moneys received, recovered or realised or subject to application by it or any Receiver under or pursuant to this Agreement from one currency to another, as the Secured Party thinks fit and any such conversion shall be effected at the spot rate of exchange for the time being (as determined by the Secured Party) for obtaining such other currency with the first currency and the Secured Obligations shall be discharged only to the extent of the net proceeds of such conversion received by the Secured Party.

14. CALCULATIONS AND CERTIFICATES

Accounts

- 14.1 In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Secured Party are prima facie evidence of the matters to which they relate.

Certificates and Determinations

- 14.2 Any certification or determination by the Secured Party of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. OTHER SECURITY INTERESTS

Redemption or Transfer

- 15.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Secured Party or any Receiver of any power of sale under this Agreement the Secured Party may redeem such prior security or procure the transfer thereof to itself.

Accounts

- 15.2 The Secured Party may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

Subsequent Interests

- 15.3 If the Secured Party at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Property, all payments made by the Chargor to the Secured Party after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Secured Party received notice.

16. PROTECTION OF THIRD PARTIES

Consideration

- 16.1 The receipt of the Secured Party or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Charged Property and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the Secured Party or any Receiver or Delegate.

Protection of Purchasers

- 16.2 No purchaser or other person dealing with the Secured Party, any Receiver or any Delegate shall be bound to inquire whether the right of the Secured Party or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Secured Party or such Receiver or Delegate in such dealings.
- 16.3 All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986 shall apply equally to any person purchasing from or dealing with the Secured Party, any Receiver or any Delegate.

17. ASSIGNMENT

Permitted Successors

- 17.1 This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

Secured Party Successors

- 17.2 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Secured Party; and references to the Secured Party shall include any assignee or successor in title of the Secured Party and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Secured Party under this Agreement or to which, under such laws, those rights and obligations have been transferred.

Disclosure

- 17.3 The Secured Party shall be entitled to disclose such information concerning the Chargor or any other person and this Agreement as the Secured Party considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

18. NOTICES

- 18.1 Subject to Clause 18.2 below, any notice, demand or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be delivered personally or sent by registered first-class post, by pre-paid recorded delivery or, by email to each Party at the address(es) set out below, or to another address, person, or email address specified by a Party by not less than four (4) Business Days' prior notice in writing to the other Party:

- 18.1.1 in the case of the Chargor to:

Abbey Life Assurance Company Limited
Attention: Head of Legal
100 Holdenhurst Road
Bournemouth
Dorset BH8 8ZQ

Email:

Copy to: Head of Actuarial Services

Email:

- 18.1.2 In the case of the Secured Party to:

Challenger Life Company Limited
Level 2
5 Martin Place
Sydney
NSW 2000
Australia

Attention: Senior Portfolio Manager, Challenger Life: Life Risk Transactions

Email:

- 18.2 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this Agreement will be deemed given if:
- 18.2.1 delivered by hand, on the date it is delivered to the address referred to in Clause 18.1, if delivered on a Business Day during or prior to normal business hours in the location of the recipient (or intended recipient) and otherwise on the following Business Day;
 - 18.2.2 sent by mail, including air mail, on the date it is delivered or its delivery is attempted to the address referred to in Clause 18.1, if delivery is made or attempted on a Business Day during or prior to normal business hours in the location of the recipient (or intended recipient) and otherwise on the following Business Day; and
 - 18.2.3 sent by email, on the date and at the time it is delivered to the address referred to in Clause 18.1, if delivered on a Business Day during or prior to normal business hours in the location of the recipient (or intended recipient) and otherwise on the following Business Day, provided that no non-delivery message is received.
- 18.3 For the purposes of this Clause 18 (*Notices*), “**Business Day**” shall mean a business day in London and Australia.

19. WAIVERS AND COUNTERPARTS

Waivers

- 19.1 No waiver by the Secured Party of any of its rights under this Agreement shall be effective unless given in writing.

Counterparts

- 19.2 This Agreement 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 Agreement.

20. EXECUTION AS DEED

- 20.1 Each of the parties intends this Agreement to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

21. LAW

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

22. ENFORCEMENT AND PROCESS AGENT

Jurisdiction of English Courts

- 22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”).
- 22.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 22.3 The Secured Party hereby irrevocably appoints Challenger Group Services (UK) Limited whose registered office is at Level 6, 1 Tudor Street, London EC47 0AH, UK as its agent for service of

process in England and Wales and if, for any reason, such agent ceases to be able to act as agent or no longer has an address in England and Wales, the Secured Party shall forthwith appoint a substitute acceptable to the Chargor and deliver to Chargor the new agent's name and registered address.

THIS AGREEMENT has been executed as a deed by the Chargor and the Secured Party and is intended to be and is hereby delivered by it as a deed on the date specified above.

Each attorney signing this Deed for and on behalf of the Secured Party under the power of attorney dated 29 March 2016 certifies, by the attorney's signature, that, to the best of the attorney's knowledge, such power of attorney remains valid as at the date hereof and has not been revoked, replaced or amended to date.

Chargor

EXECUTED and DELIVERED as a DEED by)
ABBEY LIFE ASSURANCE COMPANY)
LIMITED)

acting by:)

) Director

) Director/Secretary

NEIL CH TONTON

.....

The Secured Party

EXECUTED and DELIVERED as a DEED by)
CHALLENGER LIFE COMPANY)
LIMITED by its duly authorised attorneys)
under power of attorney dated 29 March 2016:)

.....
Signature of witness

.....
Name of witness

.....
Signature of authorised attorney

.....
Name of authorised signatory

.....
Title of authorised signatory

.....
Signature of witness

.....
Name of witness

.....
Signature of authorised attorney

.....
Name of authorised signatory

.....
Title of authorised signatory

Chargor

EXECUTED and DELIVERED as a DEED by)
ABBEY LIFE ASSURANCE COMPANY)
LIMITED)

acting by:)

)
) Director
)
)
)
) Director/Secretary

The Secured Party

EXECUTED and DELIVERED as a DEED by)
CHALLENGER LIFE COMPANY)
LIMITED by its duly authorised attorneys)
under power of attorney dated 29 March 2016:)

Signature of witness

DIANA DING

.....
Name of witness

Signature of authorised attorney

Chris Plater

.....
Name of authorised signatory

Attorney.....
Title of authorised signatory

Signature of witness

DIANA DING

.....
Name of witness

Signature of authorised attorney

Michael Daniel Robert Vardanega

.....
Name of authorised signatory

Attorney.....
Title of authorised signatory