

MR01

Particulars of a charge

135577/413
IRIS Laserform

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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

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

✗ What this form is NOT for
You may not use this form to
register a charge where the
instrument is a mortgage of land.
Use form MR01.



LD3

L33DSEPS

10/03/2014

#41

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
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. This will be
scanned and placed on the public record.

1 Company details

Company number 03253947

Company name in full AVIVA LIFE & PENSIONS UK LIMITED

47 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 05/03/2014 ✓

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 AVIVA STAFF PENSION TRUSTEE LIMITED (AND ITS
SUCCESSORS - IN - TITLE AND PERMITTED TRANSFEREES)

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

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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

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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

linkaters up

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 **Mitali Ganguly**

Company name **Linklaters LLP**

Address **One Silk Street**

Post town **London**

County/Region **London**

Postcode **E C 2 Y 8 H Q**

Country **UK**

DX **10 London/City**

Telephone **02074562000**



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 or email 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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3253947

Charge code: 0325 3947 0047

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2014 and created by AVIVA LIFE & PENSIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2014.

4c
Given at Companies House, Cardiff on 12th March 2014



Companies House



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

EXECUTION VERSION

Dated 5 March 2014

AVIVA LIFE & PENSIONS UK LIMITED
as Assignor

- and -

AVIVA STAFF PENSION TRUSTEE LIMITED
as Secured Party

**Insurer / Trustee Security Assignment Deed
securing an Insurance Agreement which will
be reinsured by Swiss Re Europe S.A. (acting through its UK branch)**

Certified that, save
for material redacted
pursuant to section 859G
of the Companies Act 2006,
this copy instrument is a
correct copy of the original
document

Linklaters LLP
7 March 2014

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(SRBP/TZJ/PGM)

519994471

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THIS SECURITY ASSIGNMENT DEED is made on 5 March, 2014

BETWEEN.

- 1 Aviva Life & Pensions UK Limited, a company incorporated under the laws of England and Wales with registered number 03253947 and with its registered office at 2 Rougier Street, York YO90 1UU (the "**Assignor**"), and
2. Aviva Staff Pension Trustee Limited of St Helen's, Undershaft, London EC3P 3DQ registered in England and Wales, No 01438185 (the "**Secured Party**"),

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in either of the Insurance Documents (as defined below) shall, unless otherwise defined in this Deed or the context otherwise requires, have the same meaning when used in this Deed and, in addition

"**Administration Agreement**" means the administration agreement entered into on the date of this Deed between the Assignor, the Reinsurer and the Secured Party under which the parties to that document agree (amongst other things) various administration and calculation arrangements needed in connection with the Insurance Agreement and/or the Reinsurance Agreement on the terms and subject to the conditions contained in that document

"**Assigned Assets**" has the meaning given to the term in Clause 4

"**Custodian**" means HSBC Bank plc, a public limited company incorporated in England and Wales and registered under number 00014259, whose registered office is at 8 Canada Square, London E14 5HQ, or such other person as may from time to time be appointed as custodian in accordance with clause 24.2 or 24.5 of the Reinsurer/Insurer Security Assignment Deed

"**Custodian Accounts**" has the meaning given to the term in the Reinsurer/Insurer Security Assignment Deed

"**Custody Agreement**" means the custody agreement dated on or about the date of the Reinsurer/Insurer Security Assignment Deed made between the Custodian and the Reinsurer and identified as "PROJECT LINK – SWISS RE CUSTODY AGREEMENT", as varied from time to time or such other custody agreement as may be entered into by the Reinsurer and a new custodian in accordance with clause 24.2 or 24.5 of the Reinsurer/Insurer Security Assignment Deed

"**Enforcement Event**" means the earlier of

- (a) an insolvency of the Assignor,

- (b) an Insolvency of the Reinsurer, and
- (c) any failure to pay the Termination Amount or Termination Amount Interest on its due date or due dates pursuant to clause 12 3 or 12 4 (as applicable) of the Insurance Agreement

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

"Financial Collateral" has the meaning given to the term in the FCA Regulations

"Insolvency Act" means the Insolvency Act 1986, as varied from time to time

"Insurance Agreement" means the agreement entered into on the Transaction Date between the Assignor and the Secured Party under which the Assignor agreed to insure the Scheme's longevity risks in relation to the Scheme Beneficiaries on the terms and subject to the conditions contained in that document, which is reinsured by the Reinsurer

"Insurance Documents" means the Administration Agreement and the Insurance Agreement

"Liability" means any liability, damage, loss, cost, claim or expense of any kind or nature, whether present, future, prospective, contingent, direct, indirect, special, consequential or otherwise

"LPA" means the Law of Property Act 1925 as varied from time to time

"Permitted Security Interest" means

- (a) any Security Interest arising in favour of the Secured Party under this Deed,
- (b) any Security Interest arising in favour of the Custodian or any sub-custodian pursuant to the Custody Agreement (as varied from time to time in compliance with the provisions of the Reinsurer/Insurer Security Assignment Deed) or in favour of any clearing system or central securities depository in respect of the Assigned Assets (as defined in the Reinsurer/Insurer Security Assignment Deed) in connection with the Custody Agreement,
- (c) any Security Interest created by or with the prior written consent of the Secured Party, and
- (d) any other Security Interest created pursuant to the Transaction Documents

"Receiver" has the meaning given to the term in Clause 9 1

"Reinsurance Agreement" means the agreement entered into on the Transaction Date between the Assignor and the Reinsurer under which the Reinsurer agreed to reinsure the longevity risks assumed by the Assignor under the Insurance Agreement

"Reinsurer" means Swiss Re Europe S A , a company incorporated in Luxembourg with registered number B25242, whose principal office is at 2A, rue Albert Borschette, L-1246 Luxembourg, acting through its UK branch, with branch number BR009694 and foreign company number FC027979, whose principal office is at 30 St Mary Axe, London EC3A 8EP

"Reinsurer/Insurer Security Assignment Deed" means the security deed entered into on the Transaction Date and made by the Reinsurer in favour of the Assignor under which the Reinsurer granted security to the Assignor over, amongst other things, all the Reinsurer's right, title, interest and benefit in, to, under and in respect of

- (a) the Reinsurer Custodian Accounts, and
- (b) the Reinsurer Custody Agreement,

as further detailed in the assignment deed itself

"Related Rights" means, in relation to an Assigned Asset

- (a) any proceeds of sale, transfer or other disposal or agreement for sale, transfer or other disposal of that Assigned Asset,
- (b) any moneys or proceeds paid or payable deriving from that Assigned Asset,
- (c) any rights, claims, guarantees, indemnities, Security Interest or covenants for title in relation to that Assigned Asset including, but not limited to, any rights to enforce and compel performance of any of the provisions of that Assigned Asset and otherwise to exercise all claims, rights and remedies arising out of or in connection with the same (including as a result of a breach of or a default under or in connection with the same),
- (d) any awards or judgments in favour of the Assignor in relation to that Assigned Asset, and
- (e) any other assets deriving from, or relating to, that Assigned Asset

"Relevant Security Documents" means

- (a) the Reinsurance Agreement,
- (b) the Administration Agreement, and
- (c) the Reinsurer/Insurer Security Assignment Deed

"Secured Liabilities" means all present and future indebtedness, claims, moneys, Liabilities and obligations which are, or are expressed to be, or may become, due, owing or payable by the Assignor under or in connection with the Insurance Agreement or this Deed or which are, or are expressed to be, or may become, due, owing or payable by the Assignor to the Secured Party under the Administration Agreement or

any other document designated by the Parties in such document as being a document to which this definition applies (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Secured Liabilities Discharge Date" means the date on which all Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the reasonable satisfaction of the Secured Party

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

1 2 Construction of particular terms

Unless a contrary intention appears, in this Deed

- (a) **"assets"** includes properties, revenues and rights of every kind, present, future and contingent, and whether tangible or intangible,
- (b) a **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established,
- (c) an Enforcement Event is **"continuing"** if it has not been remedied or waived,
- (d) **"this Deed"** or any other deed, agreement or instrument is a reference to this Deed or other deed, agreement or instrument as it may have been varied from time to time and includes a reference to any document which varies or is entered into or made pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument,
- (e) **"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,
- (f) **"law"** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or such other authority or organisation,
- (g) a **"person"** includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing,

- (h) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, present, future and contingent),
- (i) "**set-off**" includes analogous and corresponding rights, claims and actions under other applicable laws, and
- (j) "**variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly

1.3 Interpretation of this Deed

- (a) A reference to any Party or person shall be construed as including its and any subsequent successors-in-title, permitted transferees and permitted assigns, in each case in accordance with their respective interests
- (b) The terms "include", "includes" and "including" shall be construed without limitation
- (c) References in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed
- (d) Clause headings are for ease of reference only and shall be ignored in construing this Deed
- (e) References to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision

1.4 Third party rights

Save as otherwise expressly contemplated in this Deed, the Parties do not intend that any term of this Deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a Party to this Deed

2. EFFECTIVE DATE

Notwithstanding any other provision of this Deed, the Parties agree that Clauses 3 to 27 of this Deed shall become effective on the Transaction Date

3. PAYMENT OF SECURED LIABILITIES

The Assignor hereby covenants and undertakes that it will pay or discharge when due all Secured Liabilities

4 ASSIGNMENT

As continuing security for the payment or discharge of the Secured Liabilities, with full title guarantee, the Assignor assigns absolutely by way of first ranking security all its rights from time to time in, to, under and in respect of each of the following assets in favour of the Secured Party

- (a) the Reinsurance Agreement and all Related Rights,
- (b) the Administration Agreement including all monies payable to the Assignor by the Reinsurer and all Related Rights (other than, in each case, the Assignor's rights against the Secured Party), and
- (c) the Reinsurer/Insurer Security Assignment Deed including all monies payable to the Assignor and all Related Rights (including, without limitation, all the Assignor's rights from time to time in, to, under and in respect of the Custody Agreement, the Custodian Accounts, Securities, Ineligible Posted Securities and Cash held or recorded in or standing to the credit of the Custodian Accounts and, in each case, all Related Rights and Related Assets (and for these purposes, the terms Custodian Accounts, Securities, Ineligible Posted Securities, Cash, Related Rights and Related Assets have the meaning given to such terms in the Reinsurer/Insurer Security Assignment Deed)),

(the "Assigned Assets")

5 AMOUNTS RECOVERABLE

Notwithstanding any contrary provision of this Deed, the amount recoverable by the Secured Party under this Deed and the liability of the Assignor under this Deed to the Secured Party shall not exceed the Secured Liabilities from time to time

6 REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR

The Assignor represents and warrants to the Secured Party on a daily basis that

- (a) this Deed creates the Security Interests which it purports to create and, subject to general principles of equity and creditors' rights generally, the Security is legally binding, valid, effective and enforceable and the Security created by this Deed has (or will have upon its perfection) the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or pari passu ranking Security Interests other than any Permitted Security Interests, subject to any ranking imposed by law, and

- (b) it is the full beneficial owner of the Assigned Assets in each case free from any Security Interest other than any Permitted Security Interest

7. GENERAL UNDERTAKINGS OF THE ASSIGNOR

7.1 Disposals of the Assigned Assets

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, assign, transfer or otherwise dispose of any Assigned Asset, other than as expressly permitted under this Deed or under the terms of the Insurance Documents, including (but without limitation) pursuant to clause 7.5 of the Insurance Agreement and clauses 52 and 53 of the Administration Agreement

7.2 Title to Assigned Assets

Save as expressly contemplated by this Deed or the Insurance Documents including (but without limitation) pursuant to clause 7.5 of the Insurance Agreement and clauses 52 and 53 of the Administration Agreement, the Assignor shall not permit its rights in and to the Assigned Assets (or any of them) to be conferred on any person

7.3 Negative pledge

The Assignor shall not create or permit to subsist any Security Interest or Quasi-Security Interest over all or any part of the Assigned Assets other than any Permitted Security Interest

8. RELEVANT SECURITY DOCUMENTS

8.1 Perfection

The Assignor shall

- (a) deliver to the Secured Party on the Transaction Date (and, if any variation occurs thereafter, within 1 Business Day of such variation), certified copies of the Reinsurance Agreement, the Reinsurer/Insurer Security Assignment Deed and the Custody Agreement,
- (b) deliver (or procure the delivery of) duly executed notices on the Transaction Date, in the form set out in Schedule 1 and Schedule 2, to the Reinsurer or Custodian, as the case may be, in respect of the Assigned Assets, and
- (c) procure that such notices be acknowledged by the relevant recipients on the Transaction Date (or as soon as possible thereafter) substantially in the form set out in Schedule 1 and Part 2 of Schedule 2, as the case may be, or otherwise in a form satisfactory to the Secured Party

8.2 Undertakings: Assigned Assets

- (a) The Assignor shall
 - (i) provide the Secured Party as soon as practicable upon receipt but, in any event within 5 Business Days from such receipt (or in the case of the Administration Agreement, promptly following the Secured Party's request), with copies of all notices which it may from time to time receive from, or give to (x) any party to the Relevant Security Documents in connection with the Relevant Security Documents, or (y) the Custodian in connection with the Custody Agreement, in each case only when such notice is not copied by that party directly to the Secured Party, and
 - (ii) as soon as reasonably practicable notify the Secured Party of a breach by the Assignor or the Custodian (as such terms are defined in the Reinsurer/Insurer Security Assignment Deed) of the Reinsurer/Insurer Security Assignment Deed, the Custody Agreement or the notices and acknowledgements delivered in relation to the Reinsurer/Insurer Security Assignment Deed, provided that it has received written notice from the Assignor (as defined in the Reinsurer/Insurer Security Assignment Deed) describing the relevant breach and stating that the circumstance described is a breach and such notice is not copied by the Assignor directly to the Secured Party
- (b) The Assignor shall not
 - (i) subject to clause 8 of the Insurance Agreement, do anything which might render the Reinsurance Agreement or any term thereof void, voidable, illegal, invalid, non-binding or unenforceable,
 - (ii) do anything which might render the Reinsurer/Insurer Security Assignment Deed, Custody Agreement or any term thereof void, voidable, illegal, invalid, non-binding or unenforceable,
 - (iii) vary (except where such variation is an assignment, novation or transfer that is permitted under clauses 52 and 53 of the Administration Agreement or clause 7.5 of the Insurance Agreement), waive or give any consent or instruction pursuant to any provision of the Reinsurer/Insurer Security Assignment Deed or the Custody Agreement (or agree to do so) without the prior written consent of the Secured Party,
 - (iv) exercise any right to rescind, cancel or terminate the Reinsurer/Insurer Security Assignment Deed or the Custody Agreement without the prior written consent of the Secured Party,

- (v) release any party from its obligations under the Reinsurer/Insurer Security Assignment Deed or the Custody Agreement without the prior written consent of the Secured Party, or
 - (vi) waive any breach by any party or consent to any act or omission which would otherwise constitute a breach under any provision of the Reinsurer/Insurer Security Assignment Deed (including, for the avoidance of doubt, the provisions of clause 24 of the Reinsurer/Insurer Security Assignment Deed) or the Custody Agreement without the prior written consent of the Secured Party,
- (c) The Assignor shall only exercise its rights under the Reinsurer/Insurer Security Assignment Deed, the Custody Agreement and the notices of assignment given to the Custodian (and acknowledgements received from the Custodian) in accordance with the written instructions of the Secured Party, and shall act or not act, as the case may be, in accordance with such written instructions, provided that the Assignor will not be required by the Secured Party to exercise its rights under this Clause 8 2(c) in a way that is inconsistent with
- (i) the provisions of the Reinsurer/Insurer Security Assignment Deed, the Custody Agreement and the notices of assignment given to the Custodian (and acknowledgements received from the Custodian), or
 - (ii) Applicable Law

8 3 Proviso: Reinsurance Agreement

Notwithstanding Clauses 8 1 and 8 2, the Secured Party agrees and acknowledges that the Assignor and the Reinsurer shall continue to deal with each other in respect of the Reinsurance Agreement in the manner contemplated in the Reinsurance Agreement such that, among other things

- (a) the Assignor shall exercise or refrain from exercising its rights (including any waiver or amendment) under or in respect of the Reinsurance Agreement in accordance with clause 8 of the Insurance Agreement
- (b) prior to the occurrence of an Enforcement Event, subject to clause 7 5 of the Insurance Agreement, the Assignor shall retain the right to receive any Claim Payments, and
- (c) prior to the occurrence of an Enforcement Event, the Assignor shall retain the right to give notices to, and receive notices from, the Reinsurer under the Reinsurance Agreement in accordance with the provisions of the Insurance Agreement

8 4 Proviso: Administration Agreement

Notwithstanding Clauses 8 1 and 8 2, the Secured Party agrees and acknowledges that, unless an Enforcement Event has occurred and is continuing, the Assignor, the Secured

Party and the Reinsurer shall continue to deal with each other in respect of the matters which are the subject of the Administration Agreement in the manner contemplated in the Administration Agreement

9 ENFORCEMENT

9.1 Secured Party's Powers

At any time when an Enforcement Event has occurred and is continuing, the Security shall be enforceable and the Secured Party may, unless precluded by law

- (a) enforce all or any part of the Security, take possession of or dispose of all or any of the Assigned Assets, and exercise all or any of the powers, authorities and discretions conferred by this Deed or otherwise by law on mortgagees, chargees and Receivers, in each case at such times and upon such terms as it sees fit, including by way of appointment of a Receiver,
- (b) exercise any of the Assignor's rights under the Relevant Security Documents,
- (c) appoint one or more persons as a receiver or receiver and manager (together, a "Receiver") of any Assigned Assets,
- (d) whether or not the Secured Party has appointed a Receiver, exercise all of the powers, authorities and discretions granted from time to time to a Receiver by this Deed and any applicable law (including all powers, authorities and discretions conferred from time to time on mortgagees by the LPA, as varied or extended by this Deed),
- (e) exercise its rights under Clause 15, and
- (f) exercise any of the Assignor's rights under the Custody Agreement

9.2 Assignor's Obligations

At any time when an Enforcement Event has occurred and is continuing, if the Assignor receives any moneys under the Relevant Security Documents, the Assignor shall hold such moneys on trust for the Secured Party pending payment to the Secured Party for application in accordance with Clause 14

9.3 Powers under the LPA

- (a) The provisions of the LPA relating to the power of sale conferred by that Act are
 - (i) varied so that sections 103 and 109(1) of the LPA shall not apply, and
 - (ii) extended to authorise the Secured Party at any time when an Enforcement Event has occurred and is continuing to sell or otherwise dispose of (or instruct any nominee to do so), or instruct the Custodian

to sell or otherwise dispose of all or any part of the Assigned Assets, upon such terms and generally in such manner as the Secured Party thinks fit

- (b) The power of sale and all other powers conferred on a Secured Party by law (including by section 101 of the LPA) as varied or extended by this Deed will arise upon the Transaction Date (and the Secured Liabilities shall be deemed to have become due and payable for such purpose) but shall only be exercised when an Enforcement Event has occurred and is continuing

9 4 Power of Sale

- (a) A certificate in writing by an officer, attorney or agent of the Secured Party or of a Receiver that any power of sale or other disposal has arisen and is exercisable in favour of a purchaser of all or any part of the Assigned Assets shall be conclusive evidence of that fact and no purchaser shall be concerned to enquire whether any power exercised or purported to be exercised by the Secured Party or any Receiver has become exercisable or whether any Secured Liability remains due or owing or be concerned with any propriety or regularity on the part of the Secured Party or such Receiver
- (b) The Assignor shall not have any right or claim against the Secured Party in respect of any loss arising out of such sale or other realisation howsoever such loss may have been caused and whether or not a better price could or might have been obtained on the sale of the Assigned Assets or any part of it by either deferring or advancing the date of such sale or other realisation or otherwise howsoever unless caused by the Secured Party's gross negligence or wilful default

9 5 Receivers

- (a) The Secured Party may appoint any Receiver upon such terms as to remuneration and otherwise as the Secured Party thinks fit at any time when an Enforcement Event has occurred and is continuing
- (b) Any Receiver will be the agent of the Assignor for all purposes and the Assignor will be responsible for such Receiver's acts and defaults and for their remuneration, costs, fees, taxes and expenses (excluding any recoverable VAT thereon and any Tax on, or in respect of, the Receiver's net income, profits or gains) to the exclusion of liability on the part of the Secured Party
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting independently or severally
- (d) The Secured Party may at any time by writing remove any Receiver whether or not the Secured Party appoints any other person as Receiver in his place

10 POWERS OF RECEIVER AND SECURED PARTY

10.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver or mortgagee in possession by the LPA (as the same may be varied or extended by the provisions of this Deed) and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedules 1 and 2 to the Insolvency Act which powers are incorporated in this Deed

10.2 Additional powers

By way of addition to and without limiting any other powers referred to in this Clause 10 a Receiver shall have power (both before and after the commencement of any liquidation of the Assignor) to do every act and thing and exercise every power

- (a) which a legal and beneficial owner or beneficial owner of the Assigned Assets would have been entitled to do or exercise if no Receiver (and, as the case may be, no liquidator) had been appointed, and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Assigned Assets or for or in connection with the enforcement of the Security or the realisation of any Assigned Assets or the exercise of any powers under this Deed,

and may use the name of the Assignor in connection with any exercise of such powers

10.3 Prior encumbrances

At any time when an Enforcement Event has occurred and is continuing, the Secured Party may redeem any prior Security Interest against the Assigned Assets or procure a transfer of such Security Interest to itself and may agree the accounts of the person entitled to that Security Interest and any accounts so agreed will be binding on the Assignor. Any money paid by the Secured Party in connection with a redemption or transfer of any prior Security Interest will form part of the Secured Liabilities

10.4 Possession

If the Secured Party, any Receiver or any delegate of either of them takes possession of any Assigned Assets it may relinquish such possession at any time

11 PROTECTION OF THE SECURED PARTY AND RECEIVER

11.1 Limitation

Neither the Secured Party, any delegate, attorney, manager, agent or other person appointed by the Secured Party, nor any Receiver shall be liable in respect of any Liability which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Deed, unless directly caused by its fraud, gross negligence or wilful misconduct

11.2 Entry into possession

Without prejudice to the generality of Clause 11 1, neither the Secured Party nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively

12 ROLE OF SECURED PARTY

12 1 Authorisation of Release

Upon a disposal of any of the Assigned Assets pursuant to the enforcement of the Security by a Receiver, the Secured Party shall (at the cost of the Assignor) release for the purposes of that disposal that property from the Security and is authorised to execute any release of the Security or other claim over all or the relevant part (as the case may be) of the Assigned Assets

12.2 Powers Supplemental

The rights conferred upon the Secured Party by this Deed shall be supplemental to and in addition to any which may be vested in the Secured Party by general law or otherwise

12.3 Delegation

- (a) The Secured Party may, at any time, delegate by power of attorney or otherwise to any person (a "nominee") for any period, all or any of the rights, powers and discretions vested in it by this Deed, including, but not limited to, the power of attorney granted by the Assignor pursuant to Clause 17
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Secured Party may think fit and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any nominee or sub-delegate of that nominee, provided the Secured Party has exercised reasonable care in selecting such nominee

13. COSTS, EXPENSES AND LIABILITIES

The Assignor will, within 10 Business Days of the Secured Party's written demand, pay to the Secured Party, on a full indemnity basis, the amount of all Liabilities (excluding any recoverable VAT thereon and any tax on, or in respect of, the Receiver's net income, profits or gains) incurred by the Secured Party or to its order in connection with the exercise, enforcement and/or preservation of any of its rights under this Deed including the remuneration of a Receiver or any proceedings instituted by or against the Secured Party, in any jurisdiction (other than any proceedings which have been instituted against the Secured Party in connection with (i) any breach by the Secured Party of any contract to which the Secured Party is party or any arrangement by which it is otherwise bound, or (ii) its fraud, gross negligence or wilful misconduct) The Assignor will, within 10 Business Days of the Secured Party's written demand, pay to the Secured Party, on a full indemnity basis, any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the performance or enforcement of this Deed

14 APPLICATION OF SUMS REALISED – ORDER OF APPLICATION

14 1 Suspense Account

- (a) The Secured Party may, for as long as any Secured Liabilities which are due and payable have not been paid or discharged in full, at its sole discretion, place and retain in an interest-bearing suspense account in the name of the Secured Party, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured Liabilities without any obligation on the part of the Secured Party to apply them in or towards the discharge of such Secured Liabilities, provided that if the Termination Amount has become due and payable and the moneys held in the suspense account are sufficient to pay and discharge the Secured Liabilities in full, the Secured Party shall promptly apply such moneys to such payment and discharge, other than in any circumstance where the Secured Party reasonably and in good faith believes that any such application would be avoided, invalidated, reduced or required to be restored or paid away by virtue of any requirement having the force of law
- (b) The Secured Party may, at any time when an Enforcement Event has occurred and is continuing, at its sole discretion, place and retain in an interest-bearing suspense account in the name of the Secured Party, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of any Secured Liabilities which are not due and payable but which the Secured Party reasonably considers might become due and payable at any time in the future

14 2 Payments

Subject to Clause 14 1 and claims having priority to the Security Interests created by or pursuant to this Deed, all money recovered by the Secured Party or a Receiver as a

result of the enforcement of this Deed or otherwise by reason of the Security Interests created by or pursuant to this Deed shall be applied in the following order

- (a) in payment of all costs, fees, taxes and expenses (excluding any recoverable VAT thereon and any Tax on, or in respect of, the Receiver's net income, profits or gains) incurred by the Receiver in or pursuant to the exercise of the powers set out in this Deed and of all other outgoings properly payable by the Receiver,
- (b) in payment of remuneration to the Receiver,
- (c) in or towards payment of the Secured Liabilities, and
- (d) in payment of any surplus to the Assignor or other person entitled to it

15 RIGHT OF APPROPRIATION

- (a) The Secured Party may, at any time when an Enforcement Event has occurred and is continuing and any Secured Liabilities are due and payable, by notice in writing to the Assignor appropriate with immediate effect any or all of the Assigned Assets comprising Financial Collateral which is subject to a security financial collateral arrangement (within the meaning of the FCA Regulations) and apply such assets in or towards the discharge of the Secured Liabilities in such manner as the Secured Party may determine, whether such Assigned Assets are held by the Secured Party or otherwise
- (b) The value of any Assigned Assets appropriated under this Clause 15 shall be
 - (i) in the case of cash, its face value at the time the right of appropriation is exercised, and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Secured Party (acting reasonably) by reference to a public index or other applicable generally recognised source or such other process, method or source of valuation as the Secured Party may reasonably select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Secured Party
- (c) The Secured Party will account to the Assignor for any amount by which the value of the appropriated Assigned Assets exceeds the Secured Liabilities and the Assignor shall remain liable to the Secured Party for any amount by which the value of the appropriated Assigned Assets is less than the Secured Liabilities
- (d) The Assignor agrees that the method of valuing such Assigned Assets under sub-paragraph (b) above is commercially reasonable

16 FURTHER ACTION

16.1 Execution of further documents and doing of further things

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Secured Party may reasonably require in order to

- (a) give effect to the requirements of this Deed,
- (b) create, protect, preserve and perfect the Security created or intended to be created by or pursuant to this Deed (including without limitation sending a notice of assignment to any Replacement Custodian appointed pursuant to clauses 24.2 and 24.5 of the Reinsurer/Insurer Security Assignment Deed in respect of the Custody Agreement promptly but in any event not later than 1 Business Day after such appointment (or such other period of time as may be agreed by the Parties)),
- (c) protect and preserve the ranking of the Security created or intended to be created by or pursuant to this Deed with any other Security Interests over all or any of the Assigned Assets,
- (d) facilitate the realisation of all or any of the Assigned Assets at any time when an Enforcement Event has occurred and is continuing, or
- (e) facilitate the exercise of any rights conferred on the Secured Party, any Receiver or any administrator in connection with all or any of the Assigned Assets

16.2 Protection of security

The Assignor shall itself (if so requested by the Secured Party) use reasonable endeavours to procure that the Reinsurer or the Reinsurer's nominee will, take all such action as the Secured Party may reasonably require (including making all filings and registrations) for the purpose of the constitution, perfection, protection or maintenance of the Security Interests conferred or intended to be conferred on the Secured Party by or pursuant to this Deed or on the Assignor pursuant to or evidenced by the Reinsurer/Insurer Security Assignment Deed

17 POWER OF ATTORNEY

17.1 Appointment as attorney

The Assignor irrevocably and by way of security appoints each of the Secured Party, any Receiver and any authorised nominee of any of them independently or severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Deed but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions,

filings and registrations (and in such form as the Secured Party may reasonably require in favour of the Secured Party or its nominees))

17.2 Ratification by the Assignor

The Assignor agrees, promptly on the request of the Secured Party or any Receiver, to ratify and confirm all such actions taken and documents signed or executed by the Secured Party, any Receiver and any authorised nominee of any of them (or any of the foregoing) in the exercise of the power of attorney conferred under this Clause 17

17.3 Power of attorney irrevocable

The Assignor hereby declares that the power of attorney conferred under this Clause 17 shall be irrevocable and shall not be affected by the liquidation or receivership of the Assignor or the making of an administration order or the appointment of an administrator or administrative receiver or any other similar officer in respect of the Assignor

17.4 Delegation of Assignor's power of attorney

The Assignor hereby irrevocably delegates the power of attorney conferred on it by the Reinsurer under the Reinsurer/Insurer Security Assignment Deed and all of its other rights, powers and discretions under the Reinsurer/Insurer Security Assignment Deed (if any) to the Secured Party, and confirms that the Secured Party may exercise the same and that the Reinsurer has expressly authorised it to do so

18 SAVING PROVISIONS

18.1 Continuance of Security

Without prejudice to the generality of Clause 3, the assignment, covenants and other provisions contained in this Deed shall remain in force as a continuing security to the Secured Party, notwithstanding any partial release, settlement of account or any other act, event or matter whatsoever, until the execution by the Secured Party of an absolute and unconditional release by deed or the release and discharge of this Deed in whole pursuant to Clause 19

18.2 Waiver of defences

Neither the obligations of the Assignor under this Deed nor the Security created or intended to be created by or pursuant to this Deed will be affected by any act, omission, matter or thing which, but for this Clause 18.2, would reduce, release or prejudice any of its obligations under this Deed or the Security created or intended to be created by or pursuant to this Deed (without limitation and whether or not known to it or any other person) including

- (a) any time, waiver or consent granted to, or composition with, the Assignor or any other person,

- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of any such person,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person,
- (e) any variation (however fundamental and whether or not more onerous) or replacement of the Insurance Documents, the Reinsurer/Insurer Security Assignment Deed or any other documents relating to any Secured Liabilities,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Insurance Document, the Reinsurance Agreement, the Reinsurer/Insurer Security Assignment Deed, the Custody Agreement, or any other document relating to any Secured Liabilities, or
- (g) any Insolvency or similar proceedings

18 3 Assignor intent

Without prejudice to the generality of Clause 18 2, the Assignor expressly confirms that it intends that the Security intended to be created by or pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase or addition of or to any of the Secured Liabilities and/or any Insurance Document, the Reinsurance Agreement, the Reinsurer/Insurer Security Assignment Deed, the Custody Agreement, or any other document relating to any Secured Liabilities

18 4 Immediate recourse

The Assignor waives any right it may have of first requiring the Secured Party (or any nominee or assignee or any other person acting on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of any Insurance Document or any other document to the contrary unless expressly agreed by the Secured Party otherwise in writing after the date of this Deed

19. RELEASE

19 1 Release of Security Assets

Promptly following the Secured Liabilities Discharge Date, subject to Clause 19 2, the Secured Party shall at the request and expense of the Assignor take whatever action is necessary to release the Assigned Assets and re-assign the Assigned Assets to the Assignor

19.2 Reinstatement

- (a) Any re-assignment, release, settlement or discharge (whether in respect of any of the Secured Liabilities or any security for those liabilities or otherwise) shall be conditional upon no payment to, or security provided to, the Secured Party in respect of the relevant Secured Liabilities being avoided, invalidated or reduced or required to be restored or paid away by virtue of any requirement having the force of law
- (b) Where any such re-assignment, release, settlement or discharge is made in whole or in part on the faith of any payment, guarantee, security or other disposition, transaction or arrangement which is or is required to be repaid, restored or otherwise avoided, invalidated or reduced by virtue of any requirement having the force of law, any such re-assignment, release, settlement or discharge of, or other arrangement in connection with, the Assigned Assets shall ipso facto be treated as null and void and shall for all purposes be deemed not to have occurred, and the Secured Party shall be entitled to recover the value or amount of any such payment, guarantee, security or other disposition and the relevant Secured Liability shall continue as if the re-assignment, release, settlement or discharge had not occurred

19.3 Reinsurer/Insurer Security Assignment Deed

The Secured Party acknowledges the terms of clause 22.1 of the Reinsurer/Insurer Security Assignment Deed and undertakes to procure that its appointees will, at the request and cost of the Assignor (or the Assignor as defined in the Reinsurer/Insurer Security Assignment Deed) promptly take whatever action is reasonably necessary in order to enable the Assignor to comply with its obligations under such provision, provided that the Secured Party under this Deed is satisfied (acting reasonably) that the Secured Liabilities Discharge Date as defined in the Reinsurer/Insurer Security Assignment Deed has occurred

20. PAYMENTS**20.1 Demands**

Any demand for payment made by the Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them

20.2 Payments

All payments by the Assignor under this Deed shall be made to such account, with such financial institution and in such other manner as the Secured Party may direct

21. ADDITIONAL SECURITY

The assignment contained in this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Secured Party may now or in the future hold or have

(or would apart from this Deed hold or have) as regards the Assignor or any other person in respect of the Secured Liabilities, whether by virtue of contract, statute or otherwise

22 VARIATIONS AND ASSIGNMENT

Except as expressly permitted under clauses 52 and 53 of the Administration Agreement and clause 7.5 of the Insurance Agreement, no Party to this Deed shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations (including by way of granting a Security Interest) under this Deed

23 REMEDIES AND WAIVERS

No delay or omission on the part of the Secured Party in exercising any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right. The single or partial exercise by the Secured Party of any right shall not preclude or prejudice any other or further exercise of that, or the exercise of any other, right. The rights of the Secured Party under this Deed are in addition to and do not affect any other rights available to it by law.

24. PARTIAL INVALIDITY

- (a) 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
 - (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction, nor
 - (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,
 will in any way be affected or impaired
- (b) The 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 Deed would have had if such provision had been legal, valid and enforceable

25 EXECUTION AS A DEED

Each of the Parties intends this Deed 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

26 COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the Parties to this Deed on separate counterparts, but will not be effective until each such Party has

executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

27 JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 27 is for the benefit of only the Secured Party. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

28. GOVERNING LAW

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and construed in accordance with English law.

IN WITNESS of which this document has been executed as a deed by each Party to it and is delivered on the date stated at the beginning of this Deed

EXECUTION AS A DEED

ASSIGNOR

Executed as a deed by)
AVIVA LIFE & PENSIONS UK LIMITED)
 acting by its duly appointed attorneys in)
 the presence of)



(Signature of attorney)

NEIL HARRISON

Name of attorney (print)



Witness's signature

Name (print)

LIU HUI

Occupation

TRAINEE SOLICITOR

Address

SLAUGHTER AND MAY, ONE BUNHILL ROW
 LONDON EC1Y 8Y7



(Signature of attorney)

KATHERINE MORGAN

Name of attorney (print)



Witness's signature

Name (print)

LIU HUI

Occupation

TRAINEE SOLICITOR

Address

SLAUGHTER AND MAY, ONE BUNHILL ROW,
 LONDON EC1Y 8Y7

SECURED PARTY

Executed as a deed by
**AVIVA STAFF PENSION TRUSTEE
LIMITED**
acting by

Director



(Signature of Director)

RICHARD FIELD

Name of Director (print)

and

Director/Secretary



(Signature of Director/Secretary)

YACON JUNG

Name of Director/Secretary (print)

SCHEDULE 1
FORM OF NOTICE TO CUSTODIAN

To HSBC Bank plc (the "**Custodian**")

From Aviva Life & Pensions UK Limited (the "**Insurer**"), and
 Aviva Staff Pension Trustee Limited (the "**Trustee**")

Date [●] 2014

Time [●] [a m / p m]

Dear Sirs,

NOTICE OF ASSIGNMENT OF CUSTODY AGREEMENT

- 1 We refer to
 - (i) the custody agreement dated [●] 2014 entered into by Swiss Re Europe S A (acting through its UK branch) (the "**Client**") as client and the Custodian as custodian and identified as "PROJECT LINK – SWISS RE CUSTODY AGREEMENT" (the "**Custody Agreement**") under which the Cash Account (as defined in the Custody Agreement) and the Custody Account (as defined in the Custody Agreement) have been opened in the name of the Client and identified as "Swiss Re Europe S A Pledged to Aviva Life & Pensions LTD",
 - (ii) the Reinsurer/Insurer Security Assignment Deed dated [●] 2014 entered into by the Client as assignor and the Insurer as secured party pursuant to which the Client assigned to the Insurer, by way of security, inter alia, all of the Client's present and future right, title, interest and benefit in, to, under and in respect of the Custody Agreement, the Cash Account, the Custody Account, the Property (as such terms are defined in the Custody Agreement) and all related rights (the "**Reinsurer/Insurer Security Assignment Deed**"), and
 - (iii) the Insurer/Trustee Security Assignment Deed dated [●] 2014 (a copy of which is annexed hereto for information purposes only) entered into by the Insurer as assignor and the Trustee as secured party pursuant to which the Insurer assigned to the Trustee by way of security assignment, among other things, all of its present and future right, title, interest and benefit in, to, under and in respect of the Reinsurer/Insurer Security Assignment Deed (the "**Insurer/Trustee Security Assignment Deed**")
- 2 Unless otherwise defined in this Notice, terms defined in the Custody Agreement shall have the same meanings when used herein
- 3 We give you notice that, under the Insurer/Trustee Security Assignment Deed, the Insurer has assigned by way of security in favour of the Trustee absolutely all its rights in relation to the Custody Agreement, the Cash Account (and the Property therein), the

Custody Account (and the Property therein) and any related rights that were assigned to the Insurer under the Reinsurer/Insurer Security Assignment Deed Pursuant to the Insurer/Trustee Security Assignment Deed, you shall henceforth treat the Trustee as the Secured Party for the purposes of the Custody Agreement and accordingly you shall treat all references to the Secured Party in paragraphs 3 to 15 of the previous notice of assignment in respect of the Custody Agreement delivered by the Client and the Insurer to you pursuant to the Reinsurer/Insurer Security Assignment Deed (the "**Previous Notice**") a copy of which is attached for your reference) as being references to the Trustee, and as if the same paragraphs were set out in full in this Notice (except that paragraph 14(c) thereof shall be deemed not to apply to the Previous Notice itself)

- 4 In the event of any conflict between communications received from or on behalf of the Insurer and the Trustee, the Custodian shall treat the communication from the Trustee as prevailing, save as may be required by law
- 5 Please will you acknowledge receipt of this Notice and confirm your acceptance of the instructions and authorisations contained in it by signing and returning it to the Trustee
- 6 This Notice is to be governed by, and construed in accordance with, English law Any matter, claim or dispute arising out of or in connection with this Notice, whether contractual or non-contractual, is to be governed and construed in accordance with English law

Signed

For and on behalf of Aviva Life & Pensions UK Limited

For and on behalf of Aviva Staff Pension Trustee Limited

[Prior to serving the notice on the Custodian, attach a copy of the Previous Notice]

[On duplicate]

From HSBC Bank plc in its capacity as Custodian

To Aviva Life & Pensions UK Limited as Assignor

Aviva Staff Pension Trustee Limited as Secured Party

Date [•]

We acknowledge receipt of the Notice of which this is a copy and confirm that we agree to each of the matters referred to therein

Signed

For and on behalf of the Custodian

SCHEDULE 2
PART 1
FORM OF NOTICE TO REINSURER

To Swiss Re Europe S A (acting through its UK branch) (the "**Reinsurer**")

Copy to Aviva Staff Pension Trustee Limited (the "**Trustee**")

From Aviva Life & Pensions UK Limited (the "**Insurer**")

Date [●] 2014

Time [●] [a m / p m]

Dear Sirs,

NOTICE OF ASSIGNMENT REINSURER/INSURER SECURITY ASSIGNMENT DEED

- 1 We refer to the Reinsurer/Insurer Security Assignment Deed (the "**Deed**") dated [●] 2014 entered into by the Reinsurer as Assignor and the Insurer as Secured Party pursuant to which the Reinsurer assigned by way of security in favour of the Insurer absolutely all its rights under or in respect, inter alia, a custody agreement between the Reinsurer and HSBC Bank plc dated [●] 2014 and identified as "PROJECT LINK – SWISS RE CUSTODY AGREEMENT" (the "**Custody Agreement**") Unless otherwise defined in this Notice, terms defined in the Deed shall have the same meanings when used herein

- 2 We hereby give you notice that we have assigned by way of security in favour of the Trustee absolutely all our right, title, interest and benefit from time to time in, to, under and in respect of the Deed and all related rights (including, without limitation, all our rights, title, interest and benefit from time to time in, to, under and in respect of the Custody Agreement, the Custodian Accounts, the Cash and Securities held or recorded in or standing to the credit of the Custodian Accounts and all related rights and related assets)

- 3 We also give you notice that we have agreed with the Trustee that we will not
 - (a) amend, supplement, vary, waive or give any consent or instruction pursuant to any provision of the Deed or the Custody Agreement (or agree to do so) (save as provided pursuant to this Notice),
 - (b) exercise any right to rescind, cancel or terminate the Deed or the Custody Agreement,
 - (c) release any party from its obligations under the Deed or the Custody Agreement, or

- (d) waive any breach by any party or consent to any act or omission which would otherwise constitute a breach under any provision of the Deed or the Custody Agreement,

in each case, without the prior written consent of the Trustee

- 4 We further instruct and authorise you as follows (notwithstanding any prior instructions to the contrary)

- (a) to disclose to the Trustee any information, communication or notice relating to the Deed or the Custody Agreement which you provide or are required to provide to us pursuant to the Deed, and
- (b) to comply with any written instruction, communication or notice received by you from the Trustee in relation to the Deed or the Custody Agreement from time to time

NOTICE OF ASSIGNMENT. ADMINISTRATION AGREEMENT

- 5 We refer to the Administration Agreement dated [●] 2014 entered into by the Trustee, the Insurer and the Reinsurer (the "**Administration Agreement**")
- 6 We give you notice that we have assigned by way of security in favour of the Trustee absolutely all our right, title, interest and benefit from time to time in, to, under and in respect the Administration Agreement and all related rights (other than in each case our rights against the Trustee)
- 7 We instruct and authorise you as follows (notwithstanding any prior instructions, communications or notices to the contrary)
 - (a) to disclose to the Trustee any information, communication or notice relating to the Administration Agreement which you provide or are required to provide to us pursuant to the Administration Agreement,
 - (b) pending receipt of any instructions as described in (c) below, to deal with us in relation to all matters which are the subject of the Administration Agreement in the manner contemplated in the Administration Agreement, and
 - (c) following a notice of enforcement given by the Trustee substantially in the form attached (a "**Notice of Enforcement**") to comply with any written instruction received by you from the Trustee in relation to the Administration Agreement from time to time
- 8 We call attention to the direct payment instruction in clause 42 7 of the Administration Agreement to pay the Termination Amount and any Termination Amount Interest (as such terms are defined in the Administration Agreement) to the Trustee or the Reinsurer (as the case may be) and the agreement of the parties to this Notice that this payment will fully discharge the amount payable by such party to the Insurer and the Insurer to the other party

NOTICE OF ASSIGNMENT REINSURANCE AGREEMENT

- 9 We refer to the Reinsurance Agreement dated [●] 2014 entered into by the Reinsurer and the Insurer under which the Reinsurer agreed to reinsure the longevity risks assumed by the Insurer under the Insurance Agreement (as defined in the Administration Agreement) (the "**Reinsurance Agreement**")
- 10 We give you notice that we have assigned by way of security in favour of the Trustee absolutely all our right, title, interest and benefit from time to time in, to, under and in respect the Reinsurance Agreement and all related rights
- 11 We also give you notice that we have agreed with the Trustee that we will exercise or, as the case may be, refrain from exercising our rights (including any waiver or amendment) under or in respect of the Reinsurance Agreement in accordance with clause 8 of the Insurance Agreement (as defined in the Administration Agreement)
- 12 We further instruct and authorise you as follows (notwithstanding any prior instructions to the contrary)
 - (a) to disclose to the Trustee any information, communication or notice relating to the Reinsurance Agreement which you provide or are required to provide to us pursuant to the Reinsurance Agreement,
 - (b) pending receipt of any instructions as described in (c) below, but subject to paragraph 11 above, to deal with us in relation to all matters relating to the Reinsurance Agreement in the manner contemplated in the Reinsurance Agreement,
 - (c) following a Notice of Enforcement to comply with any written instruction, notice or communication received by you from the Trustee in relation to the Reinsurance Agreement from time to time, and
 - (d) to pay any Termination Amount and any Termination Amount Interest (as such terms are defined in the Administration Agreement) payable to us pursuant to the Reinsurance Agreement to the Trustee as directed by the Trustee from time to time

NOTICE OF ASSIGNMENT MISCELLANEOUS

- 13 The above instructions, notices and authorisations in this Notice shall remain in full force and effect until the Trustee gives you notice in writing revoking them. None of the instructions, notices, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Trustee's specific prior written consent
- 14 You may comply with the instructions in this Notice without any further permission from us and without any enquiry by you as to the justification for or validity of any instruction. In the event of any conflict between notices or other communications received from us and from the Trustee, you shall treat the notice or communication from the Trustee as prevailing over the notice or communication from us

- 15 Please confirm your agreement to the contents of this Notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Trustee at the address provided in the Administration Agreement with a copy to us
- 16 This Notice is to be governed by, and construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Notice, whether contractual or non-contractual, is to be governed and construed in accordance with English law

Signed

For and on behalf of Aviva Life & Pensions UK Limited

[Insert form of acknowledgement and form of notice of enforcement from parts 2 and 3 of the schedule 2 of the Insurer/Trustee Security Assignment Deed.]

**SCHEDULE 2
PART 2
FORM OF ACKNOWLEDGEMENT**

To Aviva Staff Pension Trustee Limited

Copy to Aviva Life & Pensions UK Limited

From Swiss Re Europe S A (acting through its UK branch)

Date [●] 2014

Dear Sirs,

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

We acknowledge receipt of a notice dated [] (the "Notice") (a copy of which is attached to this letter) Words and expressions defined in the Notice shall have the same meanings in this letter

At the request of Aviva Life & Pensions UK Limited, we confirm that

- (a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with its terms, and
- (b) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Reinsurer/Insurer Security Assignment Deed, Administration Agreement or Reinsurance Agreement and if we receive any such notice we shall promptly notify you

This letter is for the benefit of the Trustee and is governed by English law

Signed

For and on behalf of Swiss Re Europe S A (acting through its UK branch)

SCHEDULE 2
PART 3
NOTICE OF ENFORCEMENT

To Swiss Re Europe S A (acting through its UK Branch) (the "**Reinsurer**")

Copy to Aviva Life & Pensions UK Limited (the "**Insurer**")

From Aviva Staff Pension Trustee Limited (the "**Trustee**")

We refer to (1) the Insurer/Trustee Security Assignment Deed (the "**Deed**") dated [●] 2014 entered into by the Insurer as Assignor and Aviva Staff Pension Trustee Limited (the "**Trustee**") as the Secured Party creating security in our favour, (2) the Administration Agreement dated [●] 2014 entered into by the Insurer, the Trustee and the Reinsurer (the "**Administration Agreement**"), and (3) the Reinsurance Agreement dated [●] 2014 entered into by the Insurer and the Reinsurer under which the Reinsurer agreed to reinsure the longevity risks assumed by the Insurer under the Insurance Agreement (as defined in the Administration Agreement) and all related rights (the "**Assigned Assets**")

We hereby notify you our right to enforce the security created pursuant to the Deed has arisen

This Notice of Enforcement takes effect immediately. We hereby irrevocably authorise and instruct you to accept instructions solely from us and to deal solely with us in relation to the Assigned Assets and not to accept any instructions from the Insurer.

Please sign in the place indicated below and return

Yours faithfully

[Position]

For and on behalf of Aviva Staff Pension Trustee Limited