



Registration of a Charge

Company name: **AVIVA LIFE & PENSIONS UK LIMITED**

Company number: **03253947**



X8J53H4P

Received for Electronic Filing: **27/11/2019**

Details of Charge

Date of creation: **21/11/2019**

Charge code: **0325 3947 0069**

Persons entitled: **PARTNER REINSURANCE EUROPE SE**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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:

PAUL DENHAM



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3253947

Charge code: 0325 3947 0069

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2019 and created by AVIVA LIFE & PENSIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2019 .

Given at Companies House, Cardiff on 28th November 2019

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

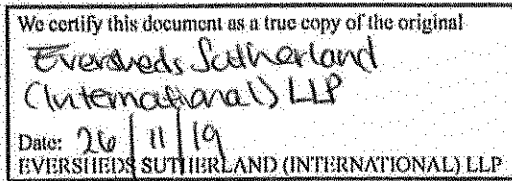


Companies House



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

EXECUTION VERSION



CHARGE AND
SECURITY ASSIGNMENT DEED

dated 21 November 2019

between

AVIVA LIFE & PENSIONS UK LIMITED

as the "Chargor"

PARTNER REINSURANCE EUROPE SE

as the Chargee

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THIS DEED is dated 21 November 2019 and made between:

- (1) **AVIVA LIFE & PENSIONS UK LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Wellington Row, York, YO90 1WR (Registered Number: 03253947), (the "Chargor"); and
- (2) **PARTNER REINSURANCE EUROPE SE**, a corporation organised under the laws of Ireland (registered number 395190) whose registered office is 3rd Floor, The Exchange, George's Dock, IFSC, Dublin 1 (the "Chargee")

(each a "Party" and together, the "Parties").

Background

- (A) The Chargor has agreed to charge the Charged Assets to secure the payment of the Liabilities.
- (B) The Chargor is entering into this Deed in connection with the Transaction Documents.
- (C) The Board of Directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (D) The Chargee and the Chargor intend this document to take effect as a deed (even though the Chargee only executes it under hand).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accounts" means the Cash Account and the Securities Account.

"Account Control Agreement" means the agreement between the Chargor, Chargee and Custodian dated on or about the date of this Agreement.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"Agreed Alternative" means such other approved bank or depositary as the Chargor and the Custodian may agree under the Custodian Agreement and the Account Control Agreement.

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

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

"Cash Account" means the account with the account number [REDACTED] designated [REDACTED] in which the Posted Cash is, or may be, held in the name of the Chargor with the Custodian pursuant to the Custodian Agreement and the Account Control Agreement.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Chargee Instruction" means the instructions of the Chargee given by the Chargee to the Custodian in accordance with the terms of the Custodian Agreement and the Account Control Agreement.

"Chargor Instruction" means the instructions of the Chorgor given by the Chorgor to the Custodian in accordance with the terms of the Custodian Agreement and the Account Control Agreement.

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"Custodian" means HSBC Bank PLC, acting through its London branch whose registered branch office address is 8 Canada Square E14 5HG.

"Custodian Agreement" means the agreement dated 8 November 2019 entered into between the Custodian and the Chorgor pursuant to which the Custodian is appointed to take custody of the Debt Securities, which are held in Euroclear or the Agreed Alternative.

"Debt Securities" has the meaning given to it in the Longevity Reinsurance Agreement.

"Delegate" means a delegate or sub-delegate appointed under Clause 11.2 (*Delegation*).

"Enforcement Event" means (i) the Chorgor fails to pay or discharge the Liabilities within three (3) Business Days of the date for payment in accordance with the Longevity Reinsurance Agreement after the expiry of any grace period, or in respect of any disputed Liabilities, the expiry of any relevant dispute resolution procedure or (ii) an Insolvency Event occurs.

"Enforcement Notice" means a notice, in writing, served by the Chargee on the Custodian and the Chorgor, stating that an Enforcement Event has occurred and is continuing.

"Euroclear" means Euroclear Bank S.A./N.V. as operator of the Euroclear system.

"Independent Actuary" is defined in the Longevity Reinsurance Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means:

- (a) the winding-up of the Chorgor is commenced in circumstances where such entity is unable to pay its debts;
- (b) any resolution is passed or order is made for the winding up of the Chorgor while solvent otherwise than for the purposes of amalgamation or reconstruction; or
- (c) a receiver, administrator or administrative receiver is appointed over all or any of the assets of the Chorgor or a receivership or an administration order or other arrangement with creditors is made (otherwise than for the purposes of solvent amalgamation or reconstruction).

"**Liabilities**" means, in relation to the Chargor, (i) its payment obligations under the Longevity Reinsurance Agreement and (ii) its obligations under clause 9 of the Longevity Reinsurance Agreement.

"**Longevity Reinsurance Agreement**" means the contract entitled "Longevity Reinsurance Agreement" entered into between the Chargor (as reinsured) and the Chargee dated 1 July 2010.

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

"**Notice of Assignment**" means the notice set out in Schedule 2 (*Form of Notice of Assignment*).

"**Perfection Requirements**" means the making of the appropriate registrations of this Deed with the Companies Registration Office Ireland, and with the Registrar of Companies for England and Wales, to register the Security granted by this Deed.

"**Permitted Security**" means:

- (a) any Security arising in favour of the Chargee hereunder;
- (b) any Security arising in accordance with any Transaction Document;
- (c) any lien arising by operation of law and / routinely imposed on all Securities in a clearing system in which any Debt Securities may be held;
- (d) any Security created with the consent of the Chargee;
- (e) any Security listed in the table below but only to the extent that it creates a floating charge over the Charged Assets (or any part of them) that, as at the date of this Deed, has not crystallised:

In favour of	Created	Assets charged
Utmost Ireland Designated Activity Company	2 September 2016, as amended on 19 June 2018	The assets of the Chargor from time to time, and includes any part of them;
Aviva International Insurance Limited	8 August 2014	All assets of Chargor the subject of any security created by the deed, excluding any assets released from the Security.
Aviva Investors Pensions Limited	20 January 2016	The long-term insurance assets of the Chargor from time to time, and includes any part of them.
Aviva International Insurance Limited	29 April 2016	All assets of Chargor the subject of any security created by the deed, excluding any assets released from the Security.
Aviva International Insurance Limited	5 August 2016	All assets of Chargor the subject of any security created by the deed, excluding any assets released from the Security.

- (f) any 'Moss Charge' granted by the Chargor after the date of this Deed, being a floating charge granted in the Chargor's capacity as Reinsurer under a unit-linked fund link agreement, the intended effect of such charge being to allow the chargeholder to recover an amount of assets in the event of the Chargor's insolvency that is equal to that which the chargeholder would have been able to recover if it had been a directly insured policyholder of the Chargor, and which is stated to crystallise only in the event that a liquidator or similar person takes any step to distribute a dividend to creditors; and
- (g) any Security granted after the date of this Deed which provides that, unless and until all insurance debts (and other debts given substantially equivalent ranking to insurance debts by virtue of a 'Moss Charge' or similar instrument), have been discharged, the amount recoverable pursuant to that Security shall not exceed the Security holder's pro rata share of the aggregate amount that would have been available for distribution to ordinary unsecured creditors in a winding-up of the Chargor (after meeting all insurance debts, debts given substantially equivalent ranking by virtue of a 'Moss Charge' or similar instrument, preferential debts and other secured claims), had the Security not been effected such Security being subordinated at all times to the Security created under this Deed.

"Posted Cash" means all cash that has been transferred to or received into the Cash Account under this Deed or otherwise credited to the Cash Account by the Custodian and not transferred to the Chargor pursuant to the provisions of this Deed, or otherwise debited from the Cash Account by the Custodian.

"Posted Debt Securities" means all Debt Securities, other property, distributions, and all proceeds thereof that have been transferred to or received into the Securities Account under this Deed or otherwise credited to the Securities Account by the Custodian and not transferred to the Chargor pursuant to the provisions of this Deed, or otherwise debited from the Securities Account by the Custodian.

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver.

"Relevant Adjustment Threshold" has the meaning given to it in the Longevity Reinsurance Agreement.

"Securities Account" means the account with the account number [REDACTED] designated [REDACTED] in which the Posted Debt Securities are, or may be, held in the name of the Chargor with the Custodian pursuant to the Custodian Agreement and the Account Control Agreement.

"Security" means a mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Release Notice" means the notice set out in Schedule 3 (*Form of Security Release*).

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Document" means:

- (a) this Deed;
- (b) the Longevity Reinsurance Agreement;
- (c) the Custodian Agreement;
- (d) the Account Control Agreement; and
- (e) any other document designated as such by the Chargee and the Chargor.

"Valid Service of Enforcement Notice" means that each of the following have occurred:

- (a) an Enforcement Notice has been served on the Custodian by the Chargee; and
- (b) proof of service of the Enforcement Notice on the Chargor has been delivered to the Custodian by the Chargee, the delivery of such proof of service being conclusive evidence that the Enforcement Notice has been served on the Chargor.

"Value" means the price notified by the Custodian to the Chargor pursuant to the terms of the Custodian Agreement.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Deed to:

- a) "assets" includes present and future properties, revenues and rights of every description;
- b) the "Chargor", the "Chargee" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- c) a "Transaction Document" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended or novated;
- d) "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;
- e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- f) 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; and
- g) a provision of law is a reference to that provision as amended or re-enacted.

(b) Clause and Schedule headings are for ease of reference only.

- (c) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Deed.

- (d) An Enforcement Event is "**continuing**" if it has not been remedied or waived.

1.3 Third Party Rights

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

2. WAIVER AND ACKNOWLEDGEMENT

2.1 Notwithstanding any provision of the Longevity Reinsurance Agreement:

- a) the Chargee waives all of its rights to serve a notice to terminate the Longevity Reinsurance Agreement pursuant to clause 24.2.3 (*Termination*) of the Longevity Reinsurance Agreement; and
- b) the Chargee waives all of its rights to claim any remedies available to it howsoever arising in relation to any breaches by the Chargor of clauses 8 (*Reinsured's obligation to enter into Security Instruments*), 9 (*Collateral*) and/or 19.20 (*Covenants*) of the Longevity Reinsurance Agreement,

in each case arising up to (and including) the date of this Deed. For the avoidance of doubt, the Parties hereby agree that this waiver is without prejudice to any rights or remedies the Parties may have following the date of this Deed and in respect of any other matters to which this clause does not relate.

- 2.2 The Parties each acknowledge and agree that by entering into this Deed and the relevant Account Control Agreement, they have discharged in full their obligations pursuant to clause 8 (*Reinsured's obligation to enter into Security Instruments*) of the Longevity Reinsurance Agreement.

3. UNDERTAKING TO PAY

The Chargor shall pay or otherwise discharge the Liabilities when due in accordance with its terms.

4. SECURITY

4.1 Fixed Charge over Accounts, Posted Cash and Posted Debt Securities

The Chargor, as beneficial owner and as continuing security for the discharge of all Liabilities, charges in favour of the Chargee by way of first fixed charge, the Accounts, Posted Cash and Posted Debt Securities, all its present and future right, title and interest in or to the Accounts, Posted Cash and Posted Debt Securities and all amounts (including interest) now or in the future standing to the credit of or accrued or accruing on the Accounts, Posted Cash and Posted Debt Securities.

4.2 Floating Charge

The Chargor, as beneficial owner and as continuing security for the discharge of all Liabilities, charges in favour of the Chargee by way of first floating charge the assets expressed to be charged by Clause 4.1 (*Fixed Charge over Accounts, Posted Cash and Posted Debt Securities*) if and to the extent such assets and rights are not or have ceased to be effectively charged by way of fixed charge under Clause 4.1 (*Fixed Charge over Accounts, Posted Cash and Posted Debt Securities*).

4.3 Assignment

The Chargor, as beneficial owner and as continuing security for the discharge of all Liabilities, assigns absolutely by way of security to the Chargee, all its present and future rights, title and interest in and to the Custodian Agreement and the Account Control Agreement, including all moneys payable to the Chargor, and any claims, awards and judgments made in favour of the Chargor at any time after an Enforcement Event has occurred, which is continuing.

4.4 Ranking

Subject to the Permitted Security, the charges created by the Chargor rank in priority to any other Security over the Charged Assets.

4.5 Conversion by notice

The Chargee may convert any floating charge into a fixed charge (either generally or specifically) by notice in writing to the Chargor specifying the relevant Charged Assets while an Enforcement Event is continuing. The conversion shall take effect immediately on the date specified in such notice.

4.6 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets; or
- (b) any person, other than the Chargee, takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets, which is not discharged or stayed within 30 calendar days; or
- (c) any of the 'Moss Charges' granted by the Chargor falling within sub-paragraphs (e) and/or (f) and/or (g) of the definition of Permitted Security crystallise and convert into fixed charges (either generally or specifically),

the floating charge over the relevant Charged Assets shall automatically and immediately be converted into a first fixed charge.

4.7 Financial collateral

To the extent that the assets charged or assigned by this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No.3226)) (as amended and/or supplemented from time to time) (the "**Regulations**") and to the extent that a security interest created or arising under this Deed constitutes a "mortgage" (for the purpose of Regulation 17 of

the Regulations), whilst an Enforcement Event is continuing, the Chargee shall have the right to appropriate all or any part of such financial collateral in or towards the satisfaction of the Liabilities. For this purpose, the Value shall be used to determine the value of such financial collateral so appropriated.

5. CUSTODIAN

5.1 Authority of the Custodian

Both the Chargor and the Chargee give authority to the Custodian to deal with the Charged Assets in accordance with the Custodian Agreement and the Account Control Agreement.

5.2 Dealing with Charged Assets

The Chargor shall have no rights to deal with the Charged Assets and only the Custodian shall have the ability to deal with the Charged Assets in accordance with the Custodian Agreement and the Account Control Agreement.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

The Chargor shall not create or permit to subsist any Security over the Charged Assets except for any Permitted Security.

The Chargor hereby covenants that the creation of the Security over the Charged Assets pursuant to this Deed:

- (a) shall not crystallise and convert any of the 'Moss Charges' granted by the Chargor falling within sub-paragraph (f) of the definition of Permitted Security into fixed charges (either generally or specifically); and
- (b) does not breach (i) any of the negative pledge covenants; and/or (ii) any other restriction on the creation of Security, in each case included in any charging document relating to any "Moss Charge" falling within sub-paragraph (f) of the definition of Permitted Security.

6.2 Disposal

The Chargor shall not (nor shall it agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign, make a declaration of trust or otherwise dispose of any legal or equitable interest in or over any Charged Asset except under or pursuant to or as permitted by a Transaction Document.

6.3 Withdrawals

Subject to the terms of the Transaction Documents and the provisions of Clause 6.7 (*Release Request*), the Chargee will not be able to transfer to the Chargor any Posted Cash or Posted Debt Securities held in, or to pay to the Chargor any cash amounts standing to the credit of, the Accounts until the Chargee has executed a formal release in accordance with Clause 18.1 (*Final Redemption*), and then shall only be required to pay any balance then remaining after making all withdrawals, debits, applications and set-offs and exercising all other rights which the Chargee is expressed to be entitled to make or exercise under this Deed and in accordance with the Transaction Documents.

6.4 Documents

The Chargor shall promptly execute and/or deliver to the Chargee such documents relating to the Accounts as the Chargee reasonably requires.

6.5 Release of Posted Cash and Posted Debt Securities from Security

Subject to the provisions of Clause 6.7 (*Release Request*), the Chargee will not be able to release any of the Charged Assets from the Security created by this Deed until the Chargee has executed a formal release in accordance with Clause 18.1 (*Final Redemption*), and then shall only be required to pay any balance then remaining after making all withdrawals, debits, applications and set-offs and exercising all other rights which the Chargee is expressed to be entitled to make or exercise under this Deed and in accordance with the Transaction Documents.

6.6 Further assurance

The Chargor shall as soon as reasonably practicable do whatever the Chargee reasonably requires:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) if an Enforcement Event has occurred and is continuing, to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Chargee or any Delegate or Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Chargee or its nominees or otherwise), making any registration and giving any notice, order or direction.

6.7 Release Request

The Chargor shall request the consent of the Chargee to withdraw from the Accounts, and thereby release from the Charges created by this Deed:

- (a) in circumstances where the Chargor is complying with the provisions of clause 9 (*Collateral*) of the Longevity Reinsurance Agreement an amount of Charged Assets or, as the case may be, cash standing to the Accounts, equal to the amount by which the Value of the Charged Assets exceeds the Relevant Adjustment Threshold; or
- (b) any cash in respect of Posted Debt Securities which have redeemed, Posted Debt Securities which are about to redeem for substitution, or any other Debt Securities, with Debt Securities of an equal Value.

6.8 Release

- (a) The Chargor shall in respect of any requests made under Clause 6.7(a) (*Release Request*) provide notice to the Chargee to withdraw the Charged Assets in compliance with clause 9 (*Collateral*) of the Longevity Reinsurance Agreement. In the case of a notice to withdraw the Charged Assets from the Accounts the Chargee will give effect to that request to the extent that the Chargor's instruction is in compliance with clause 9 (*Collateral*) of the Longevity Reinsurance Agreement.
- (b) The Chargee shall either:

- (i) consent to any request made by the Chargor pursuant to 6.7(b) (*Release Request*) that is in compliance with the terms of the Transaction Documents by submitting the Chargee Instruction required to give effect to the relevant substitution (such consent not to be unreasonably withheld or delayed); or
- (ii) promptly notify the Chargor that the request made by the Chargor pursuant to Clause 6.7(b) (*Release Request*) is not in compliance with the terms of the Transaction Documents, describing in adequate detail the reasons why the Chargee has made that determination.

7. SECURITY ASSIGNMENT OF CUSTODIAN AGREEMENT AND ACCOUNT CONTROL AGREEMENT

7.1 Notice of Assignment

The Chargor shall on the date of this Deed give notice to the Custodian of the assignments in Clause 4.3 (*Assignment*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment*) (or in such other form as is acceptable to the Chargee) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under that notice.

7.2 Chargor Still Liable

The Chargor shall remain liable to perform all its obligations under the Custodian Agreement and the Account Control Agreement. Neither the Chargee nor any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of the Custodian Agreement.

7.3 No Variation etc.

Except as permitted by the Transaction Documents, the Chargor shall not:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of the Custodian Agreement and/or the Account Control Agreement;
- (b) exercise any right to rescind, cancel or terminate the Custodian Agreement and/or the Account Control Agreement;
- (c) release any counterparty from any obligations under the Custodian Agreement and/or the Account Control Agreement;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (e) novate, transfer or assign any of its rights under the Custodian Agreement and/or the Account Control Agreement.

7.4 Breach etc.

The Chargor shall notify the Chargee of:

- (a) any material breach of or default under the Custodian Agreement and/or the Account Control Agreement by it or any other party;

- (b) any right of it or any other party arising to terminate or rescind the Custodian Agreement and/or the Account Control Agreement; and
- (c) any 'Moss Charge' granted by the Chargor falling within sub-paragraph (f) of the definition of Permitted Security,

promptly on becoming aware of the same, or of granting the same (as the case may be).

7.5 Performance of Obligations

- (a) The Chargor shall perform all its obligations under the Custodian Agreement and the Account Control Agreement.
- (b) Without limiting the generality of Clause 7.5(a) (*Performance of Obligations*), if the Custodian makes a deduction from the Accounts in respect of any unpaid fees or other amounts, the Chargor shall, within two (2) Business Days of any such deduction, transfer additional Posted Cash and/or Posted Debt Securities to the Accounts in the same Value as such deduction.

7.6 Exercise of Rights

From one (1) Business Day after the Valid Service of an Enforcement Notice until such time as the Chargor is notified by the Chargee that an Enforcement Event is no longer continuing, the Chargor shall exercise all its rights, powers and discretions under the Custodian Agreement and the Account Control Agreement in accordance with the instructions of the Chargee.

7.7 Information

The Chargor shall as soon as is reasonably practicable provide the Chargee with any information it reasonably requires in relation to the Custodian Agreement and/or the Account Control Agreement.

8. GENERAL UNDERTAKINGS

8.1 Perfection Requirements

The Chargor shall as soon as is reasonably practicable comply with the Perfection Requirements.

8.2 No other prejudicial conduct

Save as otherwise provided or permitted by the Transaction Documents, the Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

8.3 Information

The Chargor shall notify the Chargee of the occurrence of any Enforcement Event or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Enforcement Event (and of the steps, if any, being taken to remedy it) promptly upon becoming aware of it.

8.4 Documents

- (a) The Chargor must, following the occurrence of an Enforcement Event which is continuing, at the expense of the Chargee, deposit with the Chargee, if requested, all the documents

in respect of any of the Charged Assets which is subject to the floating charge created in Clause 4.2 (*Floating Charge*) or in respect of the acquisition of any asset which forms part of the Charged Assets and is subject to the floating charge created in Clause 4.2 (*Floating Charge*).

- (b) Except as contemplated otherwise by the Transaction Documents, the Chargee may retain the documents until the Charges in respect of all the Charged Assets are discharged under Clause 18 (*Discharge of Security*).

9. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 9 (*Representations and Warranties*) to the Chargee on the date of this Deed.

9.1 Status

- (a) It is a company, incorporated with limited liability and existing under the laws of England and Wales, and has the capacity to sue and be sued in its own name.
- (b) It has the power to own its assets and carry on its business as it is currently being conducted.

9.2 Binding obligations

Its obligations under the Transaction Documents constitute its legal, valid, binding and enforceable obligations subject, in the event of insolvency or analogous proceedings, to applicable laws relating to creditors' rights or the Perfection Requirements.

9.3 Non-conflict with other obligations

The entry into, execution, delivery and performance by it of, and the transactions contemplated by, the Transaction Documents do not in any material respect violate or conflict with:

- (a) any law or regulation of Ireland or England and Wales applicable to it;
- (b) any provision of its constitutional documents;
- (c) any material order or judgment of any court or other agency of government applicable to it or any of its material assets; or
- (d) any material contractual restriction binding on or affecting it or any of its assets, which (except for the Charges) results in the creation of, or obliges it to create, any Security over any of its assets.

9.4 Power and authority

It has the power to execute, deliver and perform its obligations hereunder and has taken all necessary action to authorise its entry into, performance and delivery of the Transaction Documents.

9.5 Validity and admissibility in evidence

All Authorisations required or reasonably necessary:

- (a) to enable it lawfully to enter into, exercise its rights under and comply with its obligations in the Transaction Documents to which it is a party; and

- (b) to make the Transaction Documents to which it is a party admissible in evidence in the courts of England,

have been obtained or effected and are in full force and effect save for the Perfection Requirements.

9.6 No existing Security

Except for the Charges and any Security arising pursuant to the standard operating terms of Euroclear or any Agreed Alternative or arising under the Custodian Agreement, no Security exists on or over the Charged Assets or any part thereof.

9.7 Custodian Agreement

- (a) The Custodian Agreement remains in full force and effect without amendment, supplement or variation, except as permitted by this Deed.
- (b) No material breach caused by the Chargor has occurred and is continuing under the Custodian Agreement.

9.8 Repetition

Each of the representations and warranties in this Clause 9 (*Representations and Warranties*) are deemed to be made by the Chargor by reference to the facts and circumstances then existing at all times during the continuance of this Deed.

10. ENFORCEMENT

10.1 When enforceable

As between the Chargor and the Chargee the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable while an Enforcement Event is continuing.

10.2 Power of sale

The statutory powers of sale and of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

10.3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed.

10.4 Charged Assets held in Euroclear or the Agreed Alternative

To the extent the Charged Assets are rights against, or assets held in Euroclear or the Agreed Alternative, at any time while an Enforcement Event is continuing and not otherwise, the Chargee may give notice of the Enforcement Event to the Custodian and the Chargor and during the period beginning one (1) Business Day from the Valid Service of an Enforcement Notice until such time as the Custodian and the Chargor are notified by the Chargee that an Enforcement Event is no longer continuing, the Chargee may:

- (a) require the Chargor and the Custodian, so far as permitted by applicable law;
 - (i) to act in accordance with the instructions of the Chargee on the terms of the Custodian Agreement and the Account Control Agreement to discharge the

Liabilities and to hold all Posted Cash and Posted Debt Securities and all moneys, documents and records held by them in respect of the Posted Cash and Posted Debt Securities to the order of the Chargee; or

- (ii) to deliver all Debt Securities and all moneys, documents and records held by them in respect of the Debt Securities to the Chargee or as the Chargee directs in such notice; and
- (b) require the Custodian to deliver or transfer any Posted Debt Securities and generally deal with those Posted Debt Securities and with any monies received by the Custodian in respect of the Posted Debt Securities to the order of the Chargee in accordance with the directions of the Chargee.

The Chargee undertakes to notify the Custodian and the Chargor as soon as it is aware that an Enforcement Event is no longer continuing.

11. CHARGEES RIGHTS

11.1 Rights of Chargee

Any rights conferred by any Transaction Document or by law upon a Receiver may be exercised by the Chargee, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

11.2 Delegation

The Chargee may delegate in any manner to any person any rights exercisable by the Chargee under any Transaction Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Chargee thinks fit.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor hereby appoints, irrevocably and by way of security, the Chargee and any person nominated in writing by the Chargee as attorney of the Chargor severally to be the attorney of the Chargor (with full powers of substitution and delegation), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit (but only after the occurrence of an Enforcement Event which is continuing):

- (a) to do anything which the Chargor is or may be obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the rights conferred on the Chargee in relation to the Charged Assets under or in connection with this Deed or any of the Transaction Documents.

12.2 Ratification

The Chargor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1 (*Appointment*).

13. APPOINTMENT AND RIGHTS OF RECEIVERS

13.1 Appointment of Receivers

If:

- (a) requested by the Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor; or
- (c) an Enforcement Event is continuing (whether or not the Chargee has taken possession of the Charged Assets),

without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver in respect of the Charged Assets or any part thereof. The Chargee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally.

13.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

13.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 13 (*Appointment and Rights of Receivers*) shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

13.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

13.5 Remuneration

The Chargee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14. ORDER OF DISTRIBUTIONS

14.1 Application of proceeds

All amounts received or recovered by the Chargee or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 14.2 (*Order of distributions*).

14.2 Order of distributions

The order referred to in Clause 14.1 (*Application of proceeds*) is:

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or any Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him;
- (b) in or towards the payment of the Liabilities in such order as the Chargee thinks fit; and
- (c) in payment of any surplus to the Chargor or other person entitled to it.

15. LIABILITY OF CHARGE, RECEIVERS AND DELEGATES

15.1 Possession

If the Chargee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 15.2 (*Chargee's liability*), the Chargee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

15.2 Chargee's liability

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver or Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Transaction Documents except to the extent caused by its or his own gross negligence, fraud or wilful default or misconduct.

16. PROTECTION OF THIRD PARTIES

16.1 No duty to enquire

No person dealing with the Chargee, the Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

16.2 Protection to purchasers

All the protection to purchasers contained in Sections 104, 107 and 109 (4) of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

17. SAVING PROVISIONS

17.1 Continuing Security

Subject to Clause 18 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment.

17.2 Reinstatement

If any payment by the Chargor or any discharge given by the Chargee (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Chargee shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

17.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 17.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under any Transaction Document or any of the Charges (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or 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 Chargor or any 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 Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Transaction Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.4 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by the Chargee.

18. DISCHARGE OF SECURITY

18.1 Final redemption

If the Liabilities have been paid in full, the Chargee shall immediately release, reassign or discharge (as appropriate) the Charged Assets from the Charges and deliver on that date to the Chargor and the Custodian a Security Release Notice.

18.2 Consolidation

Section 93 of the LPA shall not apply to the Charges.

19. PAYMENTS

19.1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Chargee may direct.

19.2 Continuation of accounts

At any time after:

- (a) the receipt by the Chargee of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) any step is taken in relation to the winding-up of the Chargor,

the Chargee may open a new account in the name of the Chargor with the Custodian (whether or not it permits any existing account to continue). If the Custodian does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Transaction Document to which the Chargor is party.

20. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS

20.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

20.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargee, Receiver or Delegate any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

20.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Chargee and the Chargor.

20.4 Certificates and determinations

Any certification or determination by the Chargee or any Receiver or any Delegate under this Deed is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

21. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter, telex or e-mail.

22.2 Addresses

The address, fax number, telex number and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, fax number, telex number, e-mail address or department or officer as the Party may notify to the other by not less than five (5) Business Days' notice.

The Chargor

Address: Aviva Life & Pensions UK Limited
Wellington Row
York
North Yorkshire
England
YO90 1WR

Attention: Nick Rowley, [REDACTED]

Email: [REDACTED]

Fax: Not applicable

Telex: Not applicable

The Chargee

Address: Partner Reinsurance Europe SE
3rd Floor,
The Exchange,
George's Dock,
IFSC,
Dublin 1

Attention: The CFO of Partner Reinsurance Europe SE

Email: [REDACTED]

Fax: Not applicable

Telex: Not applicable

22.3 Delivery

(a) Any communication or document made or delivered to the Chargor under or in connection with this Deed will only be effective:

- a) if by way of fax, when received in legible form; or
- b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- c) if by way of telex, when despatched, but only if, at the time of transmission, the correct answerback appears at the start and at the end of the sender's copy of the notice; or
- d) if by way of e-mail, on the date that it is delivered,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee's shall specify for this purpose).

23. COUNTERPARTS

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

24. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with English law.

25. JURISDICTION

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**"). 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 or take any proceedings relating to a Dispute in any jurisdiction other than England.

26. COSTS AND EXPENSES

26.1 Costs Indemnity by the Chargor

The Chargor shall indemnify the Chargee on demand against all reasonable costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) ("**Costs**") (excluding any stamp duty, documentary or similar Taxes) expended, paid, incurred or debited on account by the Chargee:

- (a) in considering and responding to any request from the Chargor for a waiver or consent to any variation, amendment, extension or modification of, or supplement to, this Deed; or
- (b) in enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Chargee's rights under this Deed (including in relation to the Charges) following any Enforcement Event or breach of any Transaction Document by the Chargor.

26.2 Reimbursement by the Chargee

Notwithstanding Clause 26.1 (*Costs Indemnity by the Chargor*), the Chargee shall repay to the Chargor any amounts paid by the Chargor to the Chargee under Clause 26.1(b) (*Costs Indemnity by the Chargor*) if, and to the extent:

- (i) an order or direction is made against the Chargee or in favour of the Chargor (including by an Independent Actuary) in relation to the substance of the Chargee's actions falling within the scope of Clause 26.1(b) (*Costs Indemnity by the Chargor*); or
- (ii) the Chargee agrees to cease its actions falling within the scope of Clause 26.1(b) (*Costs Indemnity by the Chargor*), unless it does so pursuant to a payment, admission or undertaking from the Chargor.

27. STAMP DUTIES

27.1 Payment of Stamp Duties

The Chargor shall pay all stamp, documentary and similar Taxes, if any, payable in connection with the Perfection Requirements created hereunder or the enforcement of such Security together with any interest and penalties thereon (except to the extent attributable to the unreasonable delay or default of the Chargee in paying or accounting for such Taxes).

27.2 Due Date for Payment

The Chargor shall pay sums due under this Clause 27 (*Stamp Duties*):

- (a) in the case of assessable Taxes, no later than the date on which penalties for late payment of such Taxes would otherwise arise; or
- (b) in the case of Taxes which are not assessable (including United Kingdom stamp duty), no later than five (5) Business Days after the date (if any) on which the Chargee, acting reasonably, determines that it needs to present any instrument perfecting the Security created hereunder, or any instrument which is necessary to enforce such Security, for registration or to any Tax or other authority or in judicial or arbitration proceedings in the United Kingdom and that presentation of a certified copy in such circumstances would not suffice.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

The Receiver shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to it of revenues deriving therefrom;

(b) **Custodian Agreement and Account Control Agreement**

to perform, repudiate, rescind or vary the Custodian Agreement and/or the Account Control Agreement;

(c) **Deal with Charged Assets**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(e) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Receiver or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(g) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(i) **Other powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Transaction Document to which the Chargor is party, the LPA or the Insolvency Act.

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT

To: HSBC Bank PLC
Address: 8 Canada Square, London, E14 5HQ

[•] 2019

Attention: [.]

PARTNER REINSURANCE EUROPE SE (the "Chargee") and AVIVA LIFE & PENSIONS UK LIMITED (the "Chargor") and give notice that, by an assignment contained in a Charge and Security Assignment Deed dated [•] 2019 between the Chargor and the Chargee, the Chargor assigned by way of security to the Chargee (subject to a provision for re-assignment) certain of its present and future right, title and interest in and to the Custodian Agreement between the Chargor, and HSBC Bank PLC (the "**Custodian Agreement**") and the Account Control Agreement between the Chargor, the Chargee and HSBC Bank PLC (the "**Account Control Agreement**").

All securities to be transferred, and all moneys payable, by you to the Chargor under the terms of the Custodian Agreement and the Account Control Agreement shall be transferred, or paid, into an account as specified by the Chargor, unless and until you receive written notice from the Chargee that an Enforcement Event has occurred which is continuing in which event you should make all future payments as then directed by the Chargee until such time as you are notified by it that an Enforcement Event is no longer continuing. This authority and instruction is irrevocable without the prior written consent of the Chargee.

Despite the assignment referred to above, the Chargor shall remain liable to perform all its obligations under the Custodian Agreement and the Account Control Agreement.

The Chargor shall also remain entitled to exercise all its rights, powers and discretions under the Custodian Agreement and the Account Control Agreement subject to the terms therein, and you should continue to give notices under the Account Control Agreement to the Chargor (copied to the Chargee), until you receive written notice from the Chargee that an Enforcement Event has occurred and is continuing, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Chargee as it directs, until such time as you are notified by it that an Enforcement Event is no longer continuing. In the event that you are notified by the Chargee that an Enforcement Event has occurred which is continuing, you will act solely in accordance with the directions of the Chargee, until such time as you are notified by it that an Enforcement Event is no longer continuing. Any notice of an Enforcement Event should be copied by the Chargee to the Chargor, but you shall be entitled to assume that the copy has been duly sent.

Please acknowledge receipt of this Notice of Assignment and confirm that:

1. you will transfer all securities and pay all sums due under the Custodian Agreement and the Account Control Agreement as directed by or pursuant to this Notice of Assignment;

2. you have not received any other notice of any assignment or charge of the Custodian Agreement and/or the Account Control Agreement or of any other interest of any third party in the Custodian Agreement and/or the Account Control Agreement; and
3. you will comply with the other provisions of this Notice of Assignment,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at [], marked for the attention of [•].

To the extent that there is any inconsistency between the terms of this Notice of Assignment and the terms of the Account Control Agreement, the terms of the Account Control Agreement shall prevail.

This letter shall be governed by, and construed in accordance with English law.

.....
For and on behalf of
PARTNER REINSURANCE EUROPE SE
as Chargee

.....
For and on behalf of
AVIVA LIFE & PENSIONS UK LIMITED
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraphs 1 to 3 (inclusive) of the Notice of Assignment.

.....
For and on behalf of
HSBC Bank PLC

SCHEDULE 3
FORM OF SECURITY RELEASE NOTICE

To: **AVIVA LIFE & PENSIONS UK LIMITED (the "Chargor")**
Address: Wellington Row, York, YO90 1WR
Attention: [TBC]
Cc: **HSBC Bank PLC**

Date: [•]

Dear Sirs,

Charge and Security Assignment Deed (the "Charge") dated ____ November 2019 between the Chargor and Partner Reinsurance Europe Se

We refer to the Charge. Each term used in this letter and not defined herein shall have the meaning ascribed to it in the Charge.

We confirm that the Liabilities have been paid in full and accordingly have released the Posted Cash and Posted Debt Securities from the Security created under the Charge pursuant to the terms of a deed of release entered into on today's date. We irrevocably instruct the Custodian to deliver the Posted Cash and Posted Debt Securities into such account as the Chargor has notified to you for this purpose.

This letter constitutes a Security Release Notice for the purposes of the Charge.

This letter shall be governed by, and construed in accordance with English law.

Yours faithfully

For and on behalf of
PARTNER REINSURANCE EUROPE SE
As Chargee

SIGNED as a DEED by AVIVA LIFE &
PENSIONS UK LIMITED acting by

[Redacted]

Emily Field

an authorised signatory

in the presence of:

[Redacted]

Name: Julian Dwyer

Address: [Redacted]

SIGNED as a DEED by PARTNER
REINSURANCE EUROPE SE

acting by its

.....

.....

and

authorised signatories

in the presence of:

.....

Name:

Address:

SIGNED as a DEED by AVIVA LIFE &
PENSIONS UK LIMITED acting by

an authorised signatory

In the presence of:

Name:

Address:

SIGNED as a DEED by PARTNER
REINSURANCE EUROPE SE

acting by its

GENERAL MANAGER

and

COMPANY SECRETARY

authorised signatories

In the presence of:

Name: MAEVE FLEMING

Address: c/o PARTNER REINSURANCE EUROPE SE
3rd FLOOR
THE EXCHANGE
GEORGES DOCK
IFSC
DUBLIN 1

