



Acquisition of a Charge

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

Company number: **03253947**

Received for Electronic Filing: **31/08/2018**



X7DIAOA0

Details of Charge

Date of creation: **30/07/2013**

Date of acquisition: **01/01/2017**

Charge code: **0325 3947 0063**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

LINDA HALL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3253947

Charge code: 0325 3947 0063

The Registrar of Companies for England and Wales hereby certifies that a charge acquired by AVIVA LIFE & PENSIONS UK LIMITED on 1st January 2017 was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st August 2018 .

Given at Companies House, Cardiff on 4th September 2018

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**

Except for material redacted pursuant to s 859G of the Companies Act 2006, I certify that this is a correct copy of the original document.

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

(Bilateral Form - Security Interest)¹

(ISDA Agreements Subject to English Law)²



JARED TAUSZ
SOLICITOR
5/08/2013

ISDA[®]

International Swaps and Derivatives Association, Inc

CREDIT SUPPORT DEED

between

Barclays Bank PLC

Aviva Annuity UK Limited

and

("Party A")

("Party B")

made on 30 July 2013

relating to the

ISDA Master Agreement

dated as of 30 July 2013 between Party A and Party B.

This Deed is a Credit Support Document with respect to both parties in relation to the ISDA Master Agreement referred to above (as amended and supplemented from time to time, the "Agreement")

Accordingly, the parties agree as follows.

Paragraph 1. Interpretation

(a) **Definitions and Inconsistency.** Unless otherwise defined in this Deed, capitalised terms defined in the Agreement have the same meaning in this Deed. Capitalised terms not otherwise defined in this Deed or in the Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Deed to Paragraphs are to Paragraphs of this Deed. In the event of any inconsistency between this Deed and the provisions of the Agreement, this Deed will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Deed, Paragraph 13 will prevail. For the avoidance of doubt,

- ¹ This document is intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on a full transfer should consider using the ISDA Credit Support Annex (English law).
- ² This Credit Support Deed has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Deed made subject to a governing law other than English law.
- ³ The parties should insert here the date this Deed is actually executed and not the effective ("as of") date of the related ISDA Master Agreement, if different.

references to "transfer" in this Deed mean, in relation to cash, payment and, in relation to other assets, delivery

(b) **Secured Party and Chargor.** All references in this Deed to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the "Chargor" will be to the other party when acting in that capacity, *provided, however*, that if Other Posted Support is held by a party to this Deed, all references in this Deed to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary of that Other Posted Support and will not subject that support or that party as the beneficiary of that Other Posted Support to provisions of law generally relating to security interests and secured parties

Paragraph 2. Security

(a) **Covenant to Perform.** Each party as the Chargor covenants with the other party that it will perform the Obligations in the manner provided in the Agreement, this Deed or any other relevant agreement.

(b) **Security.** Each party as the Chargor, as security for the performance of the Obligations, (i) mortgages, charges and pledges and agrees to mortgage, charge and pledge, with full title guarantee, in favour of the Secured Party by way of first fixed legal mortgage all Posted Collateral (other than Posted Collateral in the form of cash), (ii) to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of the Secured Party by way of first fixed charge all Posted Collateral in the form of cash, and (iii) assigns and agrees to assign, with full title guarantee, the Assigned Rights to the Secured Party absolutely

(c) **Release of Security.** Upon the transfer by the Secured Party to the Chargor of Posted Collateral, the security interest granted under this Deed on that Posted Collateral will be released immediately, and the Assigned Rights relating to that Posted Collateral will be re-assigned to the Chargor, in each case without any further action by either party. The Chargor agrees, in relation to any securities comprised in Posted Collateral released by the Secured Party under this Deed, that it will accept securities of the same type, nominal value, description and amount as those securities

(d) **Preservation of Security.** The security constituted by this Deed shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Obligations but shall secure the ultimate balance of the Obligations. If for any reason this security ceases to be a continuing security, the Secured Party may open a new account with or continue any existing account with the Chargor and the liability of the Chargor in respect of the Obligations at the date of such cessation shall remain regardless of any payments into or out of any such account. The security constituted by this Deed shall be in addition to and shall not be affected by any other security now or subsequently held by the Secured Party for all or any of the Obligations

(e) **Waiver of Defences.** The obligations of the Chargor under this Deed shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Chargor from its obligations under this Deed or affect such obligations including (but without limitation) and whether or not known to the Chargor or the Secured Party.

- (i) any time or indulgence granted to or composition with the Chargor or any other person,
 - (ii) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Agreement or any rights or remedies against, or any security granted by, the Chargor or any other person;
 - (iii) any irregularity, invalidity or unenforceability of any obligations of the Chargor under the Agreement or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Chargor's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order;
 - (iv) any legal limitation, disability, incapacity or other circumstance relating to the Chargor, any guarantor or any other person or any amendment to or variation of the terms of the Agreement or any other document or security
- (f) **Immediate Recourse.** The Chargor waives any right it may have of first requiring the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Deed.
- (g) **Reinstatement.** Where any discharge (whether in respect of the security constituted by this Deed, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted by this Deed and the liability of the Chargor under this Deed shall continue as if there had been no such discharge or arrangement.

Paragraph 3. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Chargor's Minimum Transfer Amount, then the Chargor will transfer to the Secured Party Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13) Unless otherwise specified in Paragraph 13, the "Delivery Amount" applicable to the Chargor for any Valuation Date will equal the amount by which

- (i) the Credit Support Amount

exceeds

- (ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party (as adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) **Return Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Chargor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Secured Party's Minimum Transfer Amount, then the Secured Party will transfer to the Chargor Posted Credit Support specified by the Chargor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13) Unless otherwise specified in Paragraph 13, the "Return Amount" applicable to the Secured Party for any Valuation Date will equal the amount by which

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party (as adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 4. Conditions Precedent, Transfers, Calculations and Substitutions

(a) **Conditions Precedent.** Each transfer obligation of the Chargor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(g) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) **Transfers.** All transfers under this Deed of any Eligible Credit Support, Posted Credit Support, Interest Amount or Distributions, shall be made in accordance with the instructions of the Secured Party, Chargor or Custodian, as applicable, and shall be made

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the

recipient, sufficient, if complied with, to result in a legally effective transfer of the relevant interest to the recipient, and

- (iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13 (j)(ii)

Subject to Paragraph 5 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Posted Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received, if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(c) *Calculations.* All calculations of Value and Exposure for purposes of Paragraphs 3 and 5(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the relevant Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 5(a), following the date of calculation)

(d) *Substitutions*

(i) Unless otherwise specified in Paragraph 13, the Chargor may on any Local Business Day by notice (a "Substitution Notice") inform the Secured Party that it wishes to transfer to the Secured Party Eligible Credit Support (the "Substitute Credit Support") specified in that Substitution Notice in substitution for certain Eligible Credit Support (the "Original Credit Support") specified in the Substitution Notice comprised in the Chargor's Posted Collateral

(ii) If the Secured Party notifies the Chargor that it has consented to the proposed substitution, (A) the Chargor will be obliged to transfer the Substitute Credit Support to the Secured Party on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Secured Party of its consent and (B) subject to Paragraph 4(a), the Secured Party will be obliged to transfer to the Chargor the Original Credit Support not later than the Settlement Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13(f) (the "Substitution Date"); *provided* that the Secured Party will only be obliged to transfer Original Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the Substitute Credit Support as of that date.

Paragraph 5. Dispute Resolution

(a) *Disputed Calculations or Valuations.* If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Posted Credit Support, then:

- (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 3 or, in the case of (II) above, the date of transfer;
- (2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 3;
- (3) the parties will consult with each other in an attempt to resolve the dispute, and
- (4) if they fail to resolve the dispute by the Resolution Time, then:
 - (i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:
 - (A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;
 - (B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic mean of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for that Transaction; and
 - (C) utilising the procedures specified in Paragraph 13(g)(ii) for calculating the Value, if disputed, of Posted Credit Support;
 - (ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Posted Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 13(g)(ii)

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate transfer

(b) **Not a Relevant Event.** The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 5(a) applies will not constitute a Relevant Event under Paragraph 7 for as long as the procedures set out in Paragraph 5 are being carried out. For the avoidance of doubt, upon completion of those procedures, Paragraph 7 will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 5(a) on the relevant due date.

Paragraph 6. Holding Posted Collateral

(a) **Care of Posted Collateral.** The Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining to the Posted Collateral.

(b) **Eligibility to Hold Posted Collateral; Custodians.**

(i) **General.** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Chargor of the appointment of a Custodian, the Chargor's obligations to make any transfer will be discharged by making the transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) **Failure to Satisfy Conditions.** If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Chargor, the Secured Party will, not later than five Local Business Days after the demand, transfer or cause its Custodian to transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) **Liability.** The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable under this Deed for its own acts or omissions.

(c) **Segregated Accounts.** The Secured Party shall, and shall cause any Custodian to, open and/or maintain one or more segregated accounts (the "Segregated Accounts"), as appropriate, in which to hold Posted Collateral (other than Posted Collateral in the form of cash) under this Deed. The Secured Party and any Custodian shall each hold, record and/or identify in the relevant Segregated Accounts all Posted Collateral (other than Posted Collateral in the form of cash) held in relation to the Chargor, and, except as provided otherwise herein, such Collateral shall at all times be and remain the property of the Chargor and segregated from the property of the Secured Party or the relevant Custodian, as the case may be, and shall at no time constitute the property of, or be commingled with the property of, the Secured Party or such Custodian.

(d) *No Use of Collateral.* For the avoidance of doubt, and without limiting the rights of the Secured Party under the other provisions of this Deed, the Secured Party will not have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds under this Deed.

(e) *Rights Accompanying Posted Collateral.*

(i) *Distributions and Voting Rights.* Unless and until a Relevant Event or a Specified Condition occurs the Chargor shall be entitled:

(A) to all Distributions; and

(B) to exercise, or to direct the Secured Party to exercise, any voting rights attached to any of the Posted Collateral (but only in a manner consistent with the terms of this Deed) and, if any expense would be incurred by the Secured Party in doing so, only to the extent that the Chargor paid to the Secured Party in advance of any such exercise an amount sufficient to cover that expense.

(ii) *Exercise by Secured Party.* At any time after the occurrence of a Relevant Event or Specified Condition and without any further consent or authority on the part of the Chargor the Secured Party may exercise at its discretion (in the name of the Chargor or otherwise) in respect of any of the Posted Collateral any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Posted Collateral is registered or who is the holder or bearer of them including (but without limitation) all the powers given to trustees by sections 10(3) and (4) of the Trustee Act 1925 (as amended by section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust. If the Secured Party exercises any such rights or powers, it will give notice of the same to the Chargor as soon as practicable.

(f) *Calls and Other Obligations*

(i) *Payment of Calls.* The Chargor will pay all calls or other payments which may become due in respect of any of the Posted Collateral and if it fails to do so the Secured Party may elect to make such payments on behalf of the Chargor. Any sums so paid by the Secured Party shall be repayable by the Chargor to the Secured Party on demand together with interest at the Default Rate from the date of such payment by the Secured Party and pending such repayment shall form part of the Obligations.

(ii) *Requests for Information.* The Chargor shall promptly copy to the Secured Party and comply with all requests for information which is within its knowledge and which are made under section 212 of the Companies Act 1985 or any similar provision contained in any articles of association or other constitutional document relating to any of the Posted Collateral and if it fails to do so the Secured Party may elect to provide such information as it may have on behalf of the Chargor.

(iii) *Continuing Liability of Chargor.* The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of the Posted Collateral

(iv) *No Liability of Secured Party.* The Secured Party shall not be required to perform or fulfil any obligation of the Chargor in respect of the Posted Collateral or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed at any time.

(g) *Distributions and Interest Amount.*

(i) *Distributions.* The Secured Party will transfer to the Chargor not later than the Settlement Day following each Distributions Date any Distributions it receives to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) *Interest Amount.* Unless otherwise specified in Paragraph 13(i)(iii), with respect to Posted Collateral in the form of cash, the Secured Party will transfer to the Chargor at the times specified in Paragraph 13(i)(ii) the Interest Amount to the extent that a Delivery Amount would not be created or increased by that transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose)

Any Distributions or Interest Amount (or portion of either) not transferred pursuant to this Paragraph will constitute Posted Collateral and will be subject to the security interest granted under Paragraph 2(b) or otherwise will be subject to the set-off provided in Paragraph 8(a)(ii).

Paragraph 7. Default

For purposes of this Deed, a "*Relevant Event*" will have occurred with respect to a party if

(i) an Event of Default has occurred in respect of that party under the Agreement; or

(ii) that party fails (or fails to cause its Custodian) to make, when due, any transfer of Eligible Collateral, Posted Collateral, Distributions or Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party, or

(iii) that party fails to perform any Obligation other than those specified in Paragraph 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Rights of Enforcement

(a) *Secured Party's Rights.* If at any time (1) a Relevant Event or Specified Condition with respect to the Chargor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated under the Agreement as the result of an Event of Default or Specified Condition with respect to the Chargor, then, unless the Chargor has paid in full all of its Obligations that are then due

(i) the Secured Party shall, without prior notice to the Chargor, be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Secured Party by virtue of this Deed or available to a secured creditor (so that section 93 and section 103 of the Law of Property Act 1925 shall not apply to this Deed) and in particular (but without limitation) the Secured Party shall have power in respect of Posted Collateral other than in the form of cash

(A) to sell all or any of the Posted Collateral in any manner permitted by law upon such terms as the Secured Party shall in its absolute discretion determine, and

(B) to collect, recover or compromise and to give a good discharge for any moneys payable to the Chargor in respect of any of the Posted Collateral,

(ii) the Secured Party may in respect of Posted Collateral in the form of cash immediately or at any subsequent time, without prior notice to the Chargor:

(A) apply or appropriate the Posted Collateral in or towards the payment or discharge of any amounts payable by the Chargor with respect to any Obligation in such order as the Secured Party sees fit; or

(B) set off all or any part of any amounts payable by the Chargor with respect to any Obligation against any obligation of the Secured Party to repay any amount to the Chargor in respect of the Posted Collateral, or

(C) debit any account of the Chargor (whether sole or joint) with the Secured Party at any of its offices anywhere (including an account opened specially for that purpose) with all or any part of any amounts payable by the Chargor with respect to any Obligation from time to time, or

(D) combine or consolidate any account in the name of the Chargor (whether sole or joint) in any currency at any of the Secured Party's offices anywhere with the account relating to the Posted Collateral;

and for the purposes of this Paragraph 8(a)(ii) the Secured Party shall be entitled:

(X) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper;

(Y) to effect any transfers between, or entries on, any of the Chargor's accounts with the Secured Party as it thinks proper; and

(iii) the Secured Party may exercise any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any.

(b) *Power of Attorney.* The Chargor, by way of security and solely for the purpose of more fully securing the performance of the Obligations, irrevocably appoints the Secured Party the attorney of the Chargor on its behalf and in the name of the Chargor or the Secured Party (as the attorney may decide) to do all acts, and execute all documents which the Chargor could itself execute, in relation to any of the Posted Collateral or in connection with any of the matters provided for in this Deed, including (but without limitation),

(i) to execute any transfer, bill of sale or other assurance in respect of the Posted Collateral,

(ii) to exercise all the rights and powers of the Chargor in respect of the Posted Collateral,

(iii) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Posted Collateral,

(iv) to endorse any cheques or other instruments or orders in connection with any of the Posted Collateral; and

(v) to make any claims or to take any action or to institute any proceedings which the Secured Party considers to be necessary or advisable to protect or enforce the security interest created by this Deed

(c) *Protection of Purchaser*

(i) No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Secured Party has become exercisable, (2) whether any Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Secured Party or (4) as to the application of any money paid to the Secured Party

(ii) In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Deed and to be valid accordingly. The remedy of the Chargor in respect of any unpropriety or irregularity whatever in the exercise of such powers shall be in damages only

(d) **Deficiencies and Excess Proceeds.** The Secured Party will transfer to the Chargor any proceeds and Posted Credit Support remaining after liquidation, set-off and/or application under Paragraph 8(a) and after satisfaction in full of all amounts payable by the Chargor with respect to any Obligations, the Chargor in all events will remain liable for any amounts remaining unpaid after any liquidation, set-off and/or application under Paragraph 8(a)

(e) **Final Returns.** When no amounts are or may become payable by the Chargor with respect to any Obligations (except for any potential liability under Section 2(d) of the Agreement), the Secured Party will transfer to the Chargor all Posted Credit Support and the Interest Amount, if any

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Chargor, transfers Eligible Collateral) that:

- (i) it has the power to grant a security interest in any Eligible Collateral it transfers as the Chargor to the Secured Party under this Deed and has taken all necessary actions to authorise the granting of that security interest;
- (ii) it is the beneficial owner of all Eligible Collateral it transfers as the Chargor to the Secured Party under this Deed, free and clear of any security interest, lien, encumbrance or other interest or restriction other than the security interest granted under Paragraph 2 and other than a lien routinely imposed on all securities in a clearing system in which any such Eligible Collateral may be held;
- (iii) upon the transfer of any Eligible Collateral by it as the Chargor to the Secured Party under the terms of this Deed, the Secured Party will have a valid security interest in such Eligible Collateral; and
- (iv) the performance by it as the Chargor of its obligations under this Deed will not result in the creation of any security interest, lien or other interest or encumbrance in or on any Posted Collateral other than the security interest created under this Deed (other than any lien routinely imposed on all securities in a clearing system in which any such Posted Collateral may be held)

Paragraph 10. Expenses

(a) **General.** Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Deed) in connection with performing its obligations under this Deed and neither party will be liable for any such costs and expenses incurred by the other party

(b) **Posted Credit Support.** The Chargor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware of the same

(c) **Liquidation/Application of Posted Credit Support.** All reasonable costs and expenses incurred by the Secured Party in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Other Provisions

(a) **Default Interest.** A Secured Party that fails to make, when due, any transfer of Posted Collateral or the Interest Amount, will be obliged to pay the Chargor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that Posted Collateral or Interest Amount was required to be transferred to (but excluding) the date of transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Deed with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) **Further Protection.** The Chargor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support transferred by the Chargor or that could adversely affect the security interest granted by it under Paragraph 2.

(d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Deed, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) **Demands and Notices.** All demands and notices made by a party under this Deed will be made as specified in Section 12 of the Agreement, except as otherwise provided in Paragraph 13.

(f) **Specifications of Certain Matters.** Anything referred to in this Deed as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Deed will be construed accordingly.

(g) **Governing Law and Jurisdiction.** This Deed will be governed by and construed in accordance with English law. With respect to any suit, action or proceedings relating to this Deed, each party irrevocably submits to the jurisdiction of the English courts.

Paragraph 12. Definitions

As used in this Deed.

"Assigned Rights" means all rights relating to the Posted Collateral which the Chargor may have now or in the future against the Secured Party or any third party, including, without limitation, any right to delivery of a security of the appropriate description which arises in connection with (a) any Posted Collateral being transferred to a clearance system or financial intermediary or (b) any interest in or to any Posted Collateral being acquired while that Posted Collateral is in a clearance system or held through a financial intermediary

"Base Currency" means the currency specified as such in Paragraph 13(a)(i)

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount in a currency other than the Base Currency (the "Other Currency"), the amount in the Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Chargor" means either party, when (i) that party receives a demand for or is required to transfer Eligible Credit Support under Paragraph 3(a) or (ii) in relation to that party the other party holds any Posted Credit Support

"Credit Support Amount" means, with respect to a Secured Party on a Valuation Date, (i) the Secured Party's Exposure plus (ii) all Independent Amounts applicable to the Chargor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Chargor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Custodian" has the meaning specified in Paragraphs 6(b)(i) and 13.

"Delivery Amount" has the meaning specified in Paragraph 3(a)

"Disputing Party" has the meaning specified in Paragraph 5.

"Distributions" means, with respect to Posted Collateral other than cash, all principal, interest and other payments and distributions of cash or other property with respect to that Posted Collateral. Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral

"Distributions Date" means, with respect to any Eligible Collateral comprised in the Posted Collateral other than cash, each date on which a holder of the Eligible Collateral is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Collateral" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13(c)(ii)

"Eligible Credit Support" means Eligible Collateral and Other Eligible Support, including in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 13(a)(ii), if such currency is freely available.

"Exposure" means with respect to a party on a Valuation Date and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of the Agreement if all Transactions were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency, *provided* that Market Quotation will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 13(c)(iv)(A), if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalent of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of cash in such currency held by the Secured Party on that day, determined by the Valuation Agent for each such day as follows.

- (x) the amount of that cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day, divided by
- (z) 360 (or, if such currency is pounds sterling, 365)

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Posted Collateral in the form of cash was transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency the rate specified in Paragraph 13(i)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 13(1), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and

foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;

(ii) in relation to a transfer of securities under this Deed, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose,

(iii) in relation to a valuation under this Deed, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Deed, in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13(c)(iv)(C); if no amount is specified, zero.

"Notification Time" has the meaning specified in Paragraph 13(d)(iv)

"Obligations" means, with respect to a party, all present and future obligations of that party under the Agreement and this Deed and any additional obligations specified for that party in Paragraph 13(b)

"Other Eligible Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13

"Other Posted Support" means all Other Eligible Support transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

"Posted Collateral" means all Eligible Collateral, other property, Distributions and all proceeds of any such Eligible Collateral, other property or Distributions that have been transferred to or received by the Secured Party under this Deed and not transferred to the Chargor pursuant to Paragraph 3(b), 4(d)(ii) or 6(g)(i) or realised by the Secured Party under Paragraph 8. Any Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 6(g) will constitute Posted Collateral

"Posted Credit Support" means Posted Collateral and Other Posted Support.

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 5, provided, however, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3

"Relevant Event" has the meaning specified in Paragraph 7.

"Resolution Time" has the meaning specified in Paragraph 13(g)(i)

"Return Amount" has the meaning specified in Paragraph 3(b).

"Secured Party" means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Specified Condition" means, with respect to a party, any event specified as such for that party in Paragraph 13(e).

"Substitute Credit Support" has the meaning specified in Paragraph 4(d)(i)

"Substitution Date" has the meaning specified in Paragraph 4(d)(ii).

"Substitution Notice" has the meaning specified in Paragraph 4(d)(i)

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 13(c)(iv)(B), if no amount is specified, zero.

"Valuation Agent" has the meaning specified in Paragraph 13(d)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 13(d)(ii)

"Valuation Percentage" means, for any item of Eligible Collateral, the percentage specified in Paragraph 13(c)(ii)

"Valuation Time" has the meaning specified in Paragraph 13(d)(iii)

"Value" means for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 5 in the case of a dispute, with respect to

- (i) Eligible Collateral or Posted Collateral that is
 - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;

- (ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and
- (iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13(j).

EXECUTION VERSION

Paragraph 13. Elections and Variables

(a) *Base Currency and Eligible Currency*

- (i) *"Base Currency"* means GBP.
- (ii) *"Eligible Currency"* means the Base Currency

(b) *Security Interest for "Obligations"* The term "Obligations" as used in this Deed includes the following additional obligations

With respect to Party A Not Applicable

With respect to Party B. Not Applicable

(c) *Credit Support Obligations.*

(i) *Delivery Amount, Return Amount and Credit Support Amount*

- (A) *"Delivery Amount"* has the meaning specified in Paragraph 3(a), as amended in Paragraph 13(m)(viii)
- (B) *"Return Amount"* has the meaning specified in Paragraph 3(b), as amended in Paragraph 13(m)(ix)
- (C) *"Credit Support Amount"* has the meaning specified in Paragraph 12.

(ii) *Eligible Collateral.* The following items will qualify as *"Eligible Collateral"* for the party specified

	Valuation Percentage
(A) Cash	100%
(C) DoT Interests	100%

DoT Interests that do not form part of the Credit Support Balance under the Credit Support Annex shall not constitute Eligible Collateral under this Deed

(iii) *Other Eligible Support.* The following items will qualify as *"Other Eligible Support"* for the party specified Not Applicable.

(iv) *Thresholds*

- (A) *"Independent Amount"* means with respect to Party A Zero.
"Independent Amount" means with respect to Party B. Zero.
- (B) *"Threshold"* means with respect to Party A Infinity

EXECUTION VERSION

"*Threshold*" means with respect to Party B: zero

(C) "*Minimum Transfer Amount*" means with respect to Party A or Party B on any date, an amount in GBP equal to the product of 1 per cent and the Exchange Amount as at such date under the Relevant Transaction but provided that if (i) an Event of Default or a Potential Event of Default has occurred with respect to a party, the Minimum Transfer Amount for that party shall be zero; and (ii) where the Credit Support Amount with respect to Party A as the Secured Party on a Valuation Date is zero and there are no outstanding Transactions, the Minimum Transfer Amount with respect to both parties on such day shall be zero

(D) **Rounding.** The Delivery Amount and the Return Amount will be rounded up and down to the nearest integral multiple of GBP10,000, respectively.

(d) *Valuation and Timing*

(i) "*Verification Agent*" means Dynamic Credit Partners Europe B.V. appointed pursuant to the Verification Agency Agreement provided that if the Verification Agency Agreement is terminated for whatever reason prior to the Termination Date Party A and Party B shall, acting in good faith and a commercially reasonable manner, select a replacement verification agent. From the date of the termination of the Verification Agency Agreement to, but excluding, the date on which a replacement verification agent is appointed Party A shall perform the duties of the Verification Agent acting in good faith and a commercially reasonable manner.

Any reference in this Deed to "Valuation Agent" shall be deemed to be a reference to "Verification Agent"

(ii) "*Valuation Date*" each Business Day.

(iii) "*Valuation Time*" means the close of business on the Business Day immediately preceding the Valuation Date or date of calculation, as applicable, *provided* that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

(iv) "*Notification Time*" means 2:00 p.m., London time, on a Business Day

(e) *Conditions Precedent and Secured Party's Rights and Remedies.* The following Termination Event(s) will be a "*Specified Condition*" for the party specified (that party being the Affected Party if the Termination Event occurs with respect to that party):

	Party A	Party B
Illegality	Applicable	Applicable
Tax Event	Applicable	Applicable
Tax Event Upon Merger	Applicable	Applicable
Credit Event Upon Merger	Applicable	Applicable
Additional Termination Event pursuant to Part 5(r)(i) of the	Not Applicable	Applicable

EXECUTION VERSION

Schedule

Additional Termination Event pursuant to Paragraph 11(h)(iii)(H) of the Credit Support Annex	Applicable	Applicable
Additional Termination Event pursuant to Paragraph 11(h)(iii)(I) of the Credit Support Annex	Applicable	Not Applicable

(f) ***Substitution.***

"***Substitution Date***" has the meaning specified in Paragraph 4(d)(ii), as amended in Paragraph 13(xi)

(g) ***Dispute Resolution***

(i) "***Resolution Time***" means 2 00 p.m., London time, on the Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5

(ii) ***Value.***

(A) Where there is a dispute by a Disputing Party in relation to a DoT Interest, for the purposes of Paragraphs 5(a)(4)(i)(C) and 5(a)(4)(ii), a Disputing Party may dispute the Verification Agent's determination of the Value of a DoT Interest only to the extent that such party considers (i) the Verification Agent's application of the Model and/or (ii) the inputs used in the Model, in each case have resulted in a difference from the Disputing Party's own calculation of the fair value of such DoT Interest as determined pursuant to the Model acting in a commercially reasonable manner. For the avoidance of doubt, a party may only dispute the application of, or inputs used in, the Model and shall otherwise have no right to dispute valuations produced by application of the Model.

(B) For the avoidance of doubt, in the event that any dispute occurs under the Credit Support Annex on the same Valuation Date and in respect of the same Eligible Credit Support or Posted Credit Support as a dispute under this Deed, the same valuation shall be applied under Paragraph 5 as determined under Paragraph 4 of the Credit Support Annex in respect of such Valuation Date, Eligible Credit Support and/or Posted Credit Support, as applicable

(C) In the case of any dispute under Paragraphs 13(g)(ii)(A) above, the appropriate party will transfer the undisputed amount to the other party not later than 4 p.m. (London time) on the Settlement Day in respect of the date the demand is received under Paragraph 3.

(iii) Any Disputing Party seeking to dispute the Verification Agent's determination on a Valuation Date in accordance with Paragraph 13(g)(ii)(A) must notify the other party in writing by 2 p.m. (London time) on the relevant Valuation Date, including

EXECUTION VERSION

reasonable evidence for the Disputing Party's disputation of the Verification Agent's determination.

- (iv) In the case of a dispute referred to in Paragraph 13(g)(ii)(A) where the difference from the Disputing Party's own calculation of the fair value of such DoT Interest is less than 1 per cent. when expressed as a percentage of the Aviva Trust Amount of the Trust Loan that is the subject of such DoT Interest, the Disputing Party and the other party will together, in good faith and acting in a commercially reasonable manner, contact and consult with the Verification Agent as to its valuation and the Disputing Party shall give written notice to the Verification Agent (with a copy to the other party) instructing the Verification Agent to make a correction to the inputs used in and/or application of the Model (as applicable), where both parties can agree to such recalculation no later than 4 p.m. (London time) on such Valuation Date. If no such agreement is reached within such time period the original valuation shall apply. For the avoidance of doubt, where the Disputing Party is disputing the value of more than one DoT Interest the difference in value of which falls within the scope of this paragraph 13(g)(iv), such individual disputes may be dealt with by the parties at the same time.
- (v) In the case of a dispute referred to in Paragraph 13(g)(ii)(A) where the difference from the Disputing Party's own calculation of the fair value of such DoT Interest is more than 1 per cent. on the same basis as set out in Paragraph 13(g)(iv), by no later than 4 p.m. (London time) on the Business Day immediately following the date on which delivery of notice in accordance paragraph 13(g)(iii) above is effective, the Disputing Party and the other party will together, in good faith and acting in a commercially reasonable manner, contact and consult with the Verification Agent as to its valuation (with each party disclosing to the other party and the Verification Agent what they believe to be the fair value of such DoT Interest applying the Model) and the Disputing Party shall give written notice to the Verification Agent (with a copy to the other party) instructing the Verification Agent to make a correction to the inputs used in or application of the Model (as applicable), where both parties can agree to such recalculation.
- (vi) If, following the consultation referred to in Paragraph 13(g)(v), the Disputing Party still considers the Verification Agent's determination to differ from its own calculation of the fair value of the DoT Interests as determined pursuant to the Model by more than 1 per cent. on the same basis as set out in Paragraph 13(g)(iv), the Disputing Party may, at any time after 6 p.m. (London time) on the same day as that consultation period ceases but no later than 12 p.m. (London time) on the following Business Day, submit further reasonable evidence of its belief in the existence of such difference to the Verification Agent and the other party. Subject to Paragraph 13(g)(vii) below, in the event of a dispute under Paragraph 13(g)(ii)(A)(i) (whether or not in conjunction with a dispute under Paragraph 13(g)(ii)(A)(ii)), if following such submission the other party still disagrees with the Disputing Party as to the valuation by 4 p.m. (London time) on the third Business Day following the effective date of the original dispute notice given in accordance with Paragraph 13(g)(iii), the Verification Agent shall reapply the Model, taking into account (A) the evidence submitted in connection with the dispute to the extent that the Verification Agent agrees with such evidence acting in a commercially reasonable manner and (B) to the extent that there is a concurrent dispute under Paragraph 13(g)(ii)(A)(i), any new inputs agreed among the parties, in which event the resulting valuation shall stand as if the original valuation had not previously applied. Subject to Paragraph 13(g)(vii) below, in the

EXECUTION VERSION

event of a dispute under Paragraph 13(g)(ii)(A)(ii) only, if the parties are unable to agree on new inputs to be used in the Model by 4 p.m. (London time) on the third Business Day following the effective date of the original dispute notice given in accordance with Paragraph 13(g)(iii), the original valuation shall apply.

- (vii) If the Verification Agent's appointment has been terminated and no replacement verification agent has been appointed or Party A is carrying out the role of Verification Agent for any other reason.
 - (A) in the event of a dispute under Paragraph 13(g)(ii)(A)(i) and/or Paragraph 13(g)(ii)(A)(ii), if following the submission referred to in Paragraph 13(g)(vi) the other party still disagrees with the Disputing Party as to the valuation by 4 p.m. (London time) on the third Business Day following the effective date of the original dispute notice given in accordance with Paragraph 13(g)(iii), each party shall use reasonable endeavours, within 2 Business Days of such submission, appoint its own third party calculation agent who shall be of reputable international standing (each such calculation agent, a **Fall-back Calculation Agent**) to reapply the Model within 2 Business Days of such appointment, taking into account the evidence submitted by both parties in connection with the dispute to the extent that such Fall-back Calculation Agent agrees with such evidence acting in a commercially reasonable manner and any new inputs agreed among the parties, in which event the average of the resulting valuations from the two Fall-back Calculation Agents shall stand as if the original valuation had not previously applied; and
 - (B) the party that shall bear the costs of the appointment of both such Fall-back Calculation Agents shall be determined as follows:
 - (a) if the resulting valuation is the same as the original valuation, the Disputing Party,
 - (b) if the Disputing Party had disputed the original valuation on the basis that it was too high and the resulting valuation is greater than the original valuation or on the basis that it was too low and the resulting valuation is lower than the original valuation, the Disputing Party, and
 - (c) if the Disputing Party had disputed the original valuation on the basis that it was too high and the resulting valuation is lower than the original valuation or on the basis that it was too low and the resulting valuation is greater than the original valuation, the party that is not the Disputing Party
- (viii) The Disputing Party may at any point by written notice to the other party and the Verification Agent declare a dispute raised in accordance with this paragraph to be resolved, upon which declaration the valuation process will continue in accordance with the Deed as if the dispute had been resolved to equal the original value.
- (ix) For the avoidance of doubt, each party acting in good faith and in a commercially reasonable manner may dispute any valuation contemplated in this Paragraph in accordance with the above and if both parties dispute a valuation on the same day (whether for the same or different reasons) the above dispute process shall apply in

EXECUTION VERSION

respect of each such dispute such that each party may be a Disputing Party and a non-Disputing Party in respect of separate disputes on the same day

- (x) For the purposes of this Paragraph 13(g), if the Verification Agent fails to perform its obligations within the relevant deadline specified herein, the time periods that apply to the subsequent obligations of the Chargor and/or Secured Party (as applicable) shall be postponed and shall run from the Business Day on which the obligations of the Verification Agent are performed.
 - (xi) Until such time as a dispute raised in accordance with this paragraph is resolved in accordance with the process set out in this paragraph, the Verification Agent Report shall indicate any valuations under dispute as at the date of such Verification Agent Report and shall specify the most recent undisputed valuation of the value under dispute.
 - (xii) *Alternative.* The provisions of Paragraph 5 will apply, unless an alternative dispute resolution procedure is specified here: Not Applicable
- (h) *Holding and Using Posted Collateral*

Eligibility to Hold Posted Collateral; Custodians.

The Chargor may not transfer Cash as Posted Collateral unless an account bank (an Account Bank) has been appointed that satisfies the Required Ratings and whose appointment has been agreed in writing by the Secured Party (acting in good faith and a commercially reasonable manner), such Account Bank has acknowledged in writing the security interest created under this Deed (substantially in the form of the acknowledgement set out in Schedule 5 hereto) and such appointment is still in full force and effect.

If the Account Bank fails to satisfy the Secured Party's internal credit requirements at any time, then upon a demand made by the Secured Party, the Chargor shall within 30 Business Days of such demand either (i) appoint a replacement custodian on substantially the same terms as the existing Account Bank Agreement and such replacement account bank shall be selected by the Chargor from the Eligible Custodian List or (ii) replace any Cash forming part of the Credit Support Balance with DoT Interests.

In the event that the Chargor elects to appoint a replacement account bank, once such replacement account bank has been appointed the Posted Credit Support standing to the balance of the existing Charged Account shall be transferred to a new cash account opened with such replacement account bank (which shall then be treated as the Charged Account unless replaced in accordance with this Paragraph 13(h) or otherwise agreed between the parties)

If the Chargor fails to appoint a replacement within such period specified above such failure shall not constitute an Event of Default pursuant to Section 5(a)(iii) of the Agreement but the Secured Party may (but shall not be obliged to) select a replacement account bank who shall be appointed at the expense of the Chargor.

Eligible Account Bank List means the list of account banks provided by the Secured Party to the Chargor in the event that a replacement account bank is required to be

EXECUTION VERSION

appointed (accompanied by a certification from a managing director of the Secured Party that such account banks on the list are account banks that satisfy the Secured Party's internal credit and compliance procedures) from which any account banks appointed in accordance with this Deed shall be selected. Such Eligible Account Bank List shall include at least 5 account banks.

- (i) **Interest Rate.** The "Interest Rate" will be:

Eligible Currency	Interest Rate
GBP	SONIA for any day means the reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers Association or any successor thereto which appears under the heading "Sterling Overnight Index" on Reuters Screen SONIA1 as of 9 00 a.m. London time on the first London Banking Day following that day. If such rate does not appear on such Reuters Screen the rate shall be the rate as agreed between the parties.

"Reuters Screen" means, when used in connection with any designated page, the display page so designated on the Reuters Service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates) "

- (i) **Other Eligible Support and Other Posted Support**

- (i) "Value" with respect to Other Eligible Support and Other Posted Support means: Not Applicable
- (ii) "Transfer" with respect to Other Eligible Support and Other Posted Support means: Not Applicable

- (j) **Demands and Notices**

All demands, specifications and notices under this Deed will be made pursuant to the Notices Section of this Agreement.

- (k) **Addresses for Transfer**

Party A:

Beneficiary Bank:
Beneficiary:
Account number
IBAN
Ref.



The Collateral Management Team
Central phone number +44 020 773 1018

EXECUTION VERSION

Central fax number +44 020 7516 7494

Address: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB

Facsimile: + 44 (0) 20 7516 8378

Attention: Jan-Philip Wassenaar (Tel. +44 (0) 20 7773 3663) or
David Waltham (Tel. +44 (0) 20 3555 5212)

Email: PM_Structuring@barclayscapital.com
Aviva_SocialHousing@barclays.com

Party B:

GBP Cash
Correspondent Bank:
Correspondent Swift:

Address: Aviva Annuity UK Limited
C/o J P Morgan Chase Bank, N.A.
WSS Global Derivatives Services
Chaseside
1 Chaseside
Bournemouth
Dorset
BH7 7DA

Facsimile: + 44 201 4991814

Attention: GDS team.

Email: aviva.confs.and.setts@jpmchase.com

With a copy to

Address: Aviva Investors Global Services Limited
No 1 Poultry
London
EC2R 8EJ

Facsimile: + 44 20 7809 6536

Attention: Derivatives Operations.

Email: Derivativenessupport.uk@avivainvestors.com

And a copy to:

Address: Aviva Investors Global Services Limited
No 1 Poultry

EXECUTION VERSION

London
EC2R 8EJ

Facsimile: + 44 20 7809 6536
Attention: Corrado Pistarino
Email: Corrado.Pistarino@avivainvestors.com

(l) *Other provisions.*

(i) **Meaning of "transfer"**

The Chargor's obligation to transfer Eligible Credit Support to the Secured Party under this Deed shall be discharged by (i) Eligible Collateral in the form of Cash being transferred to the cash account (the **Charged Account**) maintained in the name of Chargor with a Custodian and/or (ii) the delivery by the Chargor of a CSD Designation Notice in respect of one or more DoT Interests (whether in whole or in part) to the Secured Party in accordance with the terms of Paragraph 13(m)(ii), and the terms of this Deed shall be construed accordingly. The Chargor shall notify the Secured Party of the account number of the Charged Account as soon as reasonably practicable after (i) such account has been opened with the Custodian and (ii) the appointment of any replacement custodian in accordance with this Deed

The Secured Party's obligation to transfer Posted Credit Support to the Chargor under this Deed shall be discharged by (i) Posted Collateral in the form of Cash being transferred from the Charged Account to the Chargor and/or (ii) the delivery by the Chargor of a CSD Release Notice in respect of one or more DoT Interests (whether in whole or in part) to the Secured Party and the Secured Party countersigning such CSD Release Notice, and the terms of this Deed shall be construed accordingly

(ii) ***DoT Interests as Posted Collateral***

The Chargor may for the purpose of satisfying its transfer obligations under this Deed (i) specify a nominal amount of any DoT Interest acquired by it under the Credit Support Annex in a CSD Designation Notice or, in the case of a substitution under paragraph 4(d), in the schedule to a Substitution Notice under the heading "Substitute Credit Support", in each case delivered to the Secured Party. The principal amount of any such DoT Interests specified in a CSD Designation Notice shall, from the date of such CSD Designation Notice be subject to the security granted under Paragraph 2. The principal amount of any such DoT Interests specified in a Substitution Notice as "Substitute Credit Support" in the case of a substitution under Paragraph 4(d), shall from the date on which such Substitution Notice is countersigned by the Secured Party, be subject to the security granted under Paragraph 2.

Transfers of Posted Collateral that are DoT Interests shall be effected

- (i) in the case of the delivery of the Return Amount pursuant to Paragraph 3(b), by the Secured Party's countersignature of a CSD Release Notice specifying the principal amount of such DoT Interests that are to be released from the security granted under Paragraph 2; and
- (ii) in the case of substitutions of Posted Credit Support pursuant to Paragraph 4(d), by the Secured Party's countersignature of a Substitution Notice

EXECUTION VERSION

specifying under the heading "Original Credit Support" the principal amount of such DoT Interests that are to be released from the security granted under Paragraph 2

Any such transfers or substitutions shall be carried out in accordance with Paragraphs 3(b) and 4(d), respectively

For the purposes of Paragraph 3(b), the Secured Party shall not be required to make such transfers but the Chargor shall direct the Custodian (in the case of Cash) and/or may deliver a CSD Release Notice to the Secured Party for its countersignature, in each case to effect the transfers of any Return Amount. For the avoidance of doubt, the Secured Party shall not be in breach of the obligations expressed to be performed by the Secured Party under Paragraph 3(b) if the Chargor fails to deliver the correct instructions to the Custodian or to deliver a properly completed CSD Release Notice in respect of Posted Collateral that is to be released from the security granted under this Deed and transferred back to Party B

(iii) *Single Chargor and Single Secured Party*

Party A and Party B agree that, notwithstanding anything to the contrary in this Deed (including, without limitation, the recital hereto, Paragraph 2 or the definitions in Paragraph 12), (a) the term **Chargor** as used in this Deed means only Party B, (b) the term **Secured Party** as used in this Deed means only Party A, (c) only Party B will be required to make transfers of Eligible Collateral hereunder and (d) in the calculation of any Credit Support Amount, where the Secured Party's Exposure would be expressed as a negative number, such Exposure shall be deemed to be zero

(iv) Paragraph 2(b) shall be deleted and replaced with the following:

"(b) *Security*. The Chargor, as security for the performance of the Obligations

- (i) to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of the Secured Party by way of a first floating charge all Posted Collateral, including, without limitation, all Posted Collateral standing to the credit of the Charged Account and the debts represented thereby including, without limitation, all moneys received in respect thereof, all dividends and distributions paid or payable thereon, all property paid, distributed, accruing or offered at any time on, to or in respect of or in substitution therefor and the proceeds of repayment and redemption thereof,
- (ii) agrees that, except as provided in Paragraph 2(b)(vi) and Paragraph 2(b)(vii) below, the Secured Party may by notice to the Chargor convert the floating charge created by this Paragraph 2(b) into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (a) an Early Termination Date has occurred and been designated under the Agreement as the result of an Event of Default or Specified Condition with respect to the Chargor; or

EXECUTION VERSION

- (b) the Secured Party considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;

Each of the Chargor and the Secured Party agree that any floating charge created by this Paragraph 2(b) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986, and".

- (v) Paragraph 2(g) shall be amended by the addition of ", delivery" after the word "security" and by the addition of the words "or delivered" after the word "paid", in each case in the third line thereof.

- (vi) A new Paragraph 2(h) shall be inserted after Paragraph 2(g) which shall read as follows

"(h) ***Restrictions on Dealings*** The Chargor may not.

- (A) create or permit to subsist any Security Interest on; or
- (B) sell, transfer, licence, lease or otherwise dispose of any Posted Collateral,

except as expressly permitted by this Deed, provided that notwithstanding this Paragraph 2(h) nor the conversion of the floating charge into a fixed charge in accordance with this Deed, transfer of any Posted Collateral to the Escrow Agent or Party A (as applicable) subject to and in accordance with Section 6(e) of the Agreement shall be permitted."

- (vii) Paragraph 3 shall be amended by the addition of two new paragraphs at the start thereof as follows.

"The Chargor shall deliver to the Verification Agent and the Secured Party by no later than 10 a.m. (London time) on each Valuation Date the information set out in Schedule 4 hereto specifying the composition of the Credit Support Balance reflecting any transfers or substitutions effected on or prior to the immediately preceding Valuation Date, provided that such obligation will be satisfied where the Chargor delivers to the Verification Agent and the Secured Party the Daily Portfolio Report (as defined in the Verification Agency Agreement) containing that information in accordance with the Verification Agency Agreement and, in any event, the Chargor's failure to provide the Verification Agent and the Secured Party with any such information shall not constitute an Event of Default for the purposes of the Agreement

The Verification Agent shall deliver the Verification Agent Report to the Chargor and the Secured Party by no later than 12 p.m. (London time) on each Valuation Date. The Verification Agent Report shall specify, *inter alia*, if a Delivery Amount or Return Amount is due in respect of such Valuation Date";

EXECUTION VERSION

- (vii) Paragraph 3(a) shall be amended by
 - (A) the deletion of the words "or promptly following" from the second line thereof, and
 - (B) the deletion of the words "as at the date of transfer" and their replacement with the words "as of the applicable Valuation Date" in the fourth line thereof
- (viii) Paragraph 3(b) shall be amended by the deletion of the first paragraph thereof and its replacement with the following:

"Return Amount. Subject to Paragraphs 4 and 5, if the Return Amount for a Valuation Date equals or exceeds the Secured Party's Minimum Transfer Amount, the Chargor may inform the Secured Party in writing by delivering a CSD Release Notice to the Secured Party on such Valuation Date that it wishes to be transferred Posted Credit Support specified by the Chargor in that notice having a Value as of the applicable Valuation Date as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). If the Secured Party countersigns such CSD Release Notice in respect of the items of Posted Credit Support the subject of such CSD Release Notice the Custodian shall transfer the requisite amount of Cash specified in such CSD Release Notice from the Charged Account to the Chargor and/or the DoT Interests specified in such CSD Release Notice shall be transferred back to the Chargor, as applicable.

Subject to the satisfaction of the conditions specified in Paragraph 4(a) and provided that the CSD Return Test would be satisfied immediately following such transfers, the Secured Party shall be obliged to countersign a CSD Release Notice if such CSD Release Notice is validly delivered to it by no later than 2 p.m. (London time) on a Business Day, by no later than 4 p.m. (London time) on the same Business Day and if such CSD Release Notice is delivered after 2 p.m. (London time) on a Business Day, by no later than 4 p.m. (London time) on the following Business Day, provided that the Return Amount for such Valuation Date equals or exceeds the Secured Party's Minimum Transfer Amount. Unless otherwise specified in Paragraph 13, the "Return Amount" applicable to the Secured Party for any Valuation Date will equal the amount by which:"

EXECUTION VERSION

- (ix) A new Paragraph 3(c) shall be added as follows:

"(c) If at any time all or part of an item of Posted Credit Support is to be reacquired by Party A pursuant to the Declaration of Trust and/or Paragraphs 2(b), 3(c), 11(h)(iii)(D) or 11(h)(iii)(E) of the Credit Support Annex (as applicable) and therefore, in the case of a DoT Interest, relinquished under the Declaration of Trust, a CSD Release Notice shall be deemed to have been delivered by the Chargor to the Secured Party and countersigned by the Secured Party in respect of all or the relevant part of such item of Posted Credit Support on the same day on which all or the relevant part of such DoT Interest is relinquished or reacquired under the Declaration of Trust and/or the Credit Support Annex, as applicable

- (x) A new Paragraph 3(d) shall be added as follows:

"(d) Initial Delivery

- (i) At or before 10:00am (London time) on the Effective Date of the first Transaction under the Agreement, the Verification Agent shall deliver to the Chargor and the Secured Party a Verification Agency Report in accordance with the Verification Agency Agreement, but specifying the applicable Exposure and Delivery Amount calculated as if (A) the Valuation Date was the Effective Date of the first Transaction under the Agreement; and (B) the Secured Party had already transferred to the Chargor the CSA Initial Delivery Amount (as defined in the Credit Support Annex) on the Effective Date in accordance with the terms of the Credit Support Annex, and
- (iii) Subject to receipt of: (A) the Verification Agency Report by not later than 10:00am (London time) on the Effective Date of the first Transaction under the Agreement; and (B) the CSA Initial Delivery Amount by not later than 2:00pm (London time) on the Effective Date in accordance with the terms of the Credit Support Annex, the Chargor shall transfer to the Secured Party Eligible Credit Support having a Value as at the date of such transfer at least equal to the Delivery Amount specified in such Verification Agency Report (the **CSD Initial Delivery Amount**) by not later than 4:00pm (London time) on the Effective Date of the first Transaction under the Agreement"

- (xi) Paragraph 4(d)(ii) is deleted in its entirety and replaced with the following words:

"Subject to the Secured Party having countersigned the relevant Substitution Notice and such countersigned Substitution Notice being delivered to the Custodian (if any), if the Chargor so notifies the Secured Party and the Verification Agent of its intention to make such a substitution, (A) the Chargor will be obliged to transfer the Substitute Credit Support to the Secured Party by no later than 4 p.m. (London time) on the Settlement Day in respect of the date on which the Secured Party countersigned such Substitution Notice and (B) subject to Paragraph 4(a), the Chargor may withdraw the Original Credit Support on the Settlement Day in respect of the date on which the Chargor has transferred the Substitute Credit Support (the "Substitution Date") or any time thereafter, provided that the Chargor may only substitute Original Credit Support with a Value as of the Valuation Date as close as practicable to, but in any event not more than the Value of the Substitute Credit Support as of that date

EXECUTION VERSION

Subject to the satisfaction of the conditions specified in Paragraph 4(a) and the condition specified in (B) above in respect of such Valuation Date and provided that the CSD Return Test would be satisfied immediately following such transfers and withdrawals being effected, the Secured Party shall be obliged to countersign a Substitution Notice which is validly delivered to it by no later than 2 p.m. (London time) on a Business Day, by no later than 4p.m. (London time) on the same Business Day and a Substitution Notice which is delivered after 2 p.m. (London time) on a Business Day, by no later than 4p.m. (London time) on the following Business Day

- (xii) A new Paragraph 4(d)(iii) shall be added as follows.

"(iii) *Compliance with the CSD Return Test.*

If, on any Valuation Date, the Verification Agent Report identifies that neither paragraph (i) nor paragraph (ii) of the CSD Return Test is satisfied, the Chargor shall be required to effect one or more substitutions of the assets which form part of the Credit Support Balance in respect of this Deed and/or transfer additional Eligible Collateral to the Transferee in order to ensure that at least one of paragraphs (i) and (ii) of the CSD Return Test is satisfied by 4.00pm (London time) on the fifth Business Day following such Valuation Date. A failure by the Chargor to ensure that at least one of paragraphs (i) and (ii) of the CSD Return Test is satisfied by 4:00pm (London time) on the fifth Business Day following such Valuation Date shall constitute an Event of Default under the Agreement in respect of the Chargor and, for the avoidance of doubt, the 3 Business Day grace period specified in section 5(a)(iii)(1) of the Agreement (as amended by the schedule to the Agreement) shall not apply in respect of such obligation

- (xiii) Paragraph 5(a)(4)(i)(B) shall be deleted.

- (xiv) Paragraph 6 shall be deleted and replaced with the following:

"Paragraph 6 Holding Posted Collateral

- (a) *Care of Posted Collateral.* The Chargor will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law
- (b) *Eligibility to Hold Posted Collateral; Custodians* The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Chargor.
- (c) *Identification.* The Chargor and any Custodian shall each hold, record and/or identify in the Charged Account all Posted Collateral (other than Posted Collateral in the form of a DOT Interest) held in relation to the Chargor. The Chargor shall record and/or identify all Posted Collateral in the form of a DOT Interest as being subject to the security created under this Deed
- (d) *No Use of Collateral* For the avoidance of doubt, and without limiting the rights of the Chargor under the other provisions of this Deed and the Chargor's rights under Section 6(e) of the Agreement, the Chargor will not have the right to sell, pledge, rehypothecate, assign, invest, use, commingle

EXECUTION VERSION

or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds under this Deed.

(e) *Rights Accompanying Posted Collateral*

- (i) ***Distributions, Interest Amounts and Voting Rights.*** All Distributions and Interest Amounts shall be deposited into the relevant Charged Account and, if not withdrawn by the Chargor pursuant to (A) below, shall be subject to the security created under this Deed provided that, for the avoidance of doubt any Distributions in respect of Posted Collateral in the form of DoT Interests that form part of the Credit Support Balance under the Credit Support Annex shall be subject to set-off in accordance with paragraph 11(h)(vii) of the Credit Support Annex and while such set-off is applied in respect of such amounts no Distributions shall be payable under this Deed in respect of such DoT Interests. Unless and until a Relevant Event or a Specified Condition occurs the Chargor shall be entitled:

(A) to all Distributions and Interest Amounts; and

(B) to exercise any voting rights attached to any of the Posted Collateral (but only in a manner consistent with the terms of this Deed).

- (ii) ***Exercise by Secured Party.*** At any time after the designation of an Early Termination Date as a result of the occurrence of a Relevant Event or Specified Condition in respect of Party B and without any further consent or authority on the part of the Chargor the Secured Party may exercise at its discretion (in the name of the Chargor or otherwise) in respect of any of the Posted Collateral any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Posted Collateral is registered or who is the holder or bearer of them. If the Secured Party exercises any such rights or powers, it will give notice of the same to the Chargor as soon as practicable

- (iii) Any Distributions or Interest Amount (or portion of either) not transferred to the Chargor will constitute Posted Collateral and will be subject to the security interest granted under Paragraph 2(b) or otherwise will be subject to the set-off provided in Paragraph 8(a)(ii)."

- (xv) The first paragraph of paragraph 8(a) shall be deleted and replaced with the following

"(a) ***Secured Party's Rights.*** If an Early Termination Amount has been calculated and is payable by Party B pursuant to section 6(e)(I) of the Agreement "

- (xvi) Paragraph 8(a)(i) shall be amended by the addition of the following words after the word "entitled" in the first line thereof.

"to appropriate and it shall appropriate the Posted Collateral or, if such remedy is not available to the Secured Party at such time, the Secured Party shall be entitled"

EXECUTION VERSION

(xvii) A new Paragraph 8(a)(iv) shall be added as follows

"(iv) For the purposes of determining the amount of Obligations satisfied by the exercise of the Secured Party's powers in respect of the security created under this Deed in accordance with this Paragraph 8, the Value of any Posted Collateral that is (i) a DoT Interest shall be equal to its CSD Adjusted Value as of the Early Termination Date (provided that, for the avoidance of doubt, any Ineligible Credit Support Items as defined in the Credit Support Annex which form part of the Posted Collateral shall not be deemed to have a Value of zero for this purpose) and (ii) Cash shall be equal to the Value of such Cash determined in accordance with the Credit Support Annex (but not applying a Valuation Percentage) "

(xviii) Paragraph 8(b) shall be amended by the addition of the words "upon the enforcement under Paragraph 8(a) of the security created under this Deed" after the words "attorney may decide)" in the third line thereof and the addition of the words "to take any and all steps to appropriate the Posted Collateral pursuant to Paragraph 8(a) including, without limitation, in the case of a DoT Interest to sign the Additional Beneficiary Deed of Accession and/or any Trust Asset Re-acquisition Notice, in each case in the name of the Chargor".

(xix) Paragraph 11(b) shall be amended by the addition of the words "The Chargor hereby agrees to the Secured Party filing a duly completed form MR01 at Companies House within 21 days of the date of this Deed and, without limitation to the rest of this Paragraph 11(b), agrees to provide assistance to the Secured Party in connection with such filing) " at the end thereof

(xx) Paragraph 12 shall be amended as follows:

The definition of "Assigned Rights" shall be deleted.

(A) The definition of "Exposure" shall be deleted and replaced with the following:

"*"Exposure"* means, with respect to a party on a Valuation Date and subject to Paragraph 5 in the case of a dispute, the excess of the CSD Adjusted Value of the Credit Support Balance (as defined in the Credit Support Annex) over the Exchange Amount in respect of the Relevant Transaction as at such Valuation Date;"

(B) The definition of "Obligations" shall be deleted in its entirety and replaced with the following words:

"*"Obligations"* means, with respect to Party B as Chargor only, all present and future obligations of Party B to make payment of an Early Termination Amount that has been determined in respect of an Early Termination Date under the Agreement which has resulted from an event other than an event in respect of which Barclays is the Defaulting Party or sole Affected Party.

EXECUTION VERSION

- (C) The definition of "**Settlement Day**" shall be amended as follows.
- (i) the words "(other than securities)" within sub-paragraph (i) of that definition shall be replaced with the words "(other than securities or DoT Interests)"; and
 - (ii) the insertion of the following in place of the full stop at the end of that definition.

" and (iii) with respect to a transfer of a DoT Interest, the following Business Day
- (D) The definition of "**Value**" shall be amended by the deletion of "and" at the end of sub-paragraph (ii) thereof and the addition of the following as a new sub-paragraph (iii).
- "(iii) Posted Collateral that consists of a DoT Interest, its CSD Adjusted Value; and"
- and the renumbering of sub-paragraph (iii) as sub-paragraph (iv).
- (E) The addition of the following new defined terms in alphabetical order
- (a) "**CSD Adjusted Value**" means.
 - (i) in respect of a DoT Interest and any Valuation Date, an amount equal to the greater of (i) the Model Value in respect of such DoT Interest (calculated assuming a Valuation Percentage of 100%) and (ii) the nominal amount plus accrued but unpaid interest in respect of the Aviva Trust Amount relating to such DoT Interest, in each case as at the relevant Valuation Date, and
 - (ii) in respect of Cash, the face amount of such Cash."
 - (b) "**CSD Designation Notice**" means a notice substantially in the form attached at Schedule 1 hereto,"
 - (c) "**CSD Release Notice**" means a notice substantially in the form attached at Schedule 2 hereto,"
 - (d) "**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect "
 - (e) "**Substitution Notice**" means a notice substantially in the form attached at Schedule 3 hereto."

EXECUTION VERSION

- (f) **"Weighted Average Value" means:**
- (i) in the case of this Deed, the sum of:
 - (A) in the case of Posted Credit Support in the form of DoT Interests, the sum of the products obtained by multiplying the Aviva Trust Amount of each item of such Posted Credit Support (determined in accordance with Paragraph 11(h)(iii)(I) of the Credit Support Annex) by the Value of such item of Posted Credit Support (calculated using the definition of "Value" in the Credit Support Annex and assuming a Valuation Percentage of 100%), and
 - (B) in the case of Posted Credit Support in the form of Cash, the face amount of such Cash,divided by the sum of:
 - (X) the aggregate Aviva Trust Amount of all items of Posted Credit Support in the form of DoT Interests (determined in accordance with Paragraph 11(h)(iii)(I) of the Credit Support Annex); and
 - (Y) the aggregate face amount of all Posted Credit Support in the form of Cashand rounding the result up to the nearest whole number; and
 - (ii) in the case of the Credit Support Annex, the sum of:
 - (A) in the case of items of the Credit Support Balance (as defined in the Credit Support Annex) in the form of DoT Interests, the sum of the products obtained by multiplying the Aviva Trust Amount of each such item of the Credit Support Balance (determined in accordance with Paragraph 11(h)(iii)(I) of the Credit Support Annex) by the Value of such item of the Credit Support Balance (calculated using the definition of "Value" in the Credit Support Annex and assuming a Valuation Percentage of 100%); and
 - (B) in the case of items of the Credit Support Balance (as defined in the Credit Support Annex) in the form of Cash, the face amount of such Cash,divided by the sum of:
 - (X) the aggregate Aviva Trust Amount of all items of the Credit Support Balance in the form of DoT Interests (determined in accordance with Paragraph 11(h)(iii)(I) of the Credit Support Annex), and
 - (Y) the aggregate face amount of all items of the Credit Support Balance in the form of Cash

EXECUTION VERSION

and rounding the result up to the nearest whole number."

(g) "CSD Return Test" means the test that will be satisfied on a Valuation Date if either.

(i) the Weighted Average Value of all Posted Credit Support under this Deed is equal to or within 10 percentage points of the Weighted Average Value of the Credit Support Balance under the Credit Support Annex, in each case as of such Valuation Date,

or

(ii) the result of

(1) the aggregate Value of items of the Credit Support Balance (as defined in the CSA) in the form of DoT Interests forming part of the Credit Support Balance under the Credit Support Annex (calculated using the definition of "Value" in the Credit Support Annex and assuming a Valuation Percentage of 100%) excluding any Eligible Credit Support forming part of the Credit Support Balance under the Credit Support Annex which is equivalent to Eligible Credit Support forming part of the Posted Credit Support under this Deed; minus

(2) the Value of any Cash forming part of the Posted Credit Support under the Credit Support Deed,

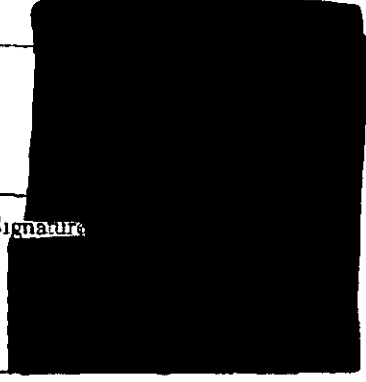
is equal to or less than the Exchange Amount in respect of the Relevant Transaction, in each case as at such Valuation Date.

(h) "Required Rating" means AA3 by Moody's Investor Services, AA- by Standard & Poors Rating Services, or AA- by Fitch Ratings Limited

EXECUTION VERSION

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SIGNATORIES

SIGNED as a DEED by Billy Suid) as attorney for) BARCLAYS BANK PLC)	
in the presence of	Signature
Name: Tom Gingell	Signature
Address: Bondways, 5 The North Colonnade, London	
Occupation Solicitor	

SIGNED as a DEED by Wendy Helena Sarsted) as attorney for) AVIVA INVESTORS GLOBAL SERVICES) LIMITED) as agent for and on behalf of) AVIVA ANNUITY UK LIMITED)	
in the presence of	Signature
Name.	Signature
Address	
Occupation	

EXECUTION VERSION

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

SIGNED as a **DEED** by Billy Suid)
as attorney for)
BARCLAYS BANK PLC)

Signature

in the presence of

Name Signature

Address:

Occupation:

SIGNED as a DEED by Wendy Helena Sarsted)
as attorney for)
AVIVA INVESTORS GLOBAL SERVICES)
LIMITED)
as agent for and on behalf of)
AVIVA ANNUITY UK LIMITED)

[Redacted Signature]

Signature

in the presence of)

[Redacted Signature]

Signature

Name. CLEVE PAAGER-WOOD
Address No 1 Poultry, London, EC2A 8EJ
Occupation: COMPANY SECRETARY

EXECUTION VERSION

SCHEDULE 1

FORM OF CSD DESIGNATION NOTICE

[The CSD Designation Notice may be delivered in email format]

From. Aviva Annuity UK Limited
 C/o J P Morgan Chase
 Bank, N.A.
 WSS Global Derivatives
 Services
 Chaseside
 1 Chaseside
 Bournemouth
 Dorset
 BH7 7DA

To Barclays Bank PLC
 5 The North Colonnade
 Canary Wharf
 London
 E14 4BB

Attention Jan-Philp Wassenaar or David Waltham

[Date]

Credit Support Deed (the Credit Support Deed) dated 30 July 2013 between Barclays Bank PLC (Party A) and Aviva Annuity UK Limited (Party B)

- 1 We refer to the Credit Support Deed.
- 2 This is a CSD Designation Notice.
- 3 Terms defined (including by reference) in the Credit Support Deed bear the same meanings in this CSD Designation Notice.
- 4 On delivery of this CSD Designation Notice, the principal amount in respect of each DoT Interest specified in the Schedule hereto and its Related Security shall constitute Posted Collateral and shall be subject to the security created under the Credit Support Deed

.

For and on behalf of Aviva Annuity UK Limited

EXECUTION VERSION

SCHEDULE

The details of the DoT Interests are as follows:

[Details of DoT Interests including principal amount of such DoT Interest subject to the security]

EXECUTION VERSION

SCHEDULE 2

FORM OF CSD RELEASE NOTICE

[The CSD Release Notice may be delivered in email format]

From Aviva Annuity UK Limited
 C/o J P Morgan Chase
 Bank, N.A
 WSS Global Derivatives
 Services
 Chaseside
 1 Chaseside
 Bournemouth
 Dorset
 BH7 7DA

To Barclays Bank PLC
 5 The North Colonnade
 Canary Wharf
 London
 E14 4BB

 Attention Jan-Philip Wassenaar or David Waltham

[Date]

Credit Support Deed (the Credit Support Deed) dated 30 July 2013 between Barclays Bank PLC (Party A) and Aviva Annuity UK Limited (Party B)

- 1 We refer to the Credit Support Deed
2. This is a CSD Release Notice
3. Terms defined (including by reference) in the Credit Support Deed bear the same meanings in this CSD Release Notice
- 4 In accordance with Paragraph [3(b)]/[13(m)][(xii)(e)(i)]], we request the transfer of the Posted Credit Support specified in the Schedule hereto
- 5 On your countersignature of this CSD Release Notice, the [principal amount in respect of each DoT Interest]/[Cash]/[Distribution Amounts] specified in the Schedule hereto and its Related Security shall no longer be subject to the security created under the Credit Support Deed and shall no longer constitute Posted Collateral

EXECUTION VERSION

... ..

For and on behalf of Aviva Annuity UK Limited

Countersigned by Barclays Bank PLC

.....

EXECUTION VERSION

SCHEDULE

[Specify Posted Credit Support to be transferred to Chargor]

EXECUTION VERSION

SCHEDULE 3

FORM OF SUBSTITUTION NOTICE

[The Substitution Notice may be delivered in email format]

From: Aviva Annuity UK Limited
C/o J P Morgan Chase
Bank, N A.
WSS Global Derivatives
Services
Chaseside
1 Chaseside
Bournemouth
Dorset
BH7 7DA

To Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB

Attention: Jan-Philip Wassenaar or David Waltham

[Date]

Credit Support Deed (the Credit Support Deed) dated 30 July 2013 between Barclays Bank PLC (Party A) and Aviva Annuity UK Limited (Party B)

- 1 We refer to the Credit Support Deed.
- 2 This is a Substitution Notice
- 3 Terms defined (including by reference) in the Credit Support Deed bear the same meanings in this Substitution Notice
- 4 The Original Credit Support to be substituted and the proposed Substitute Credit Support is specified in the Schedule hereto

For and on behalf of Aviva Annuity UK Limited

0083958-0000404 ICM 17675538 3

EXECUTION VERSION

Countersigned by Barclays Bank PLC

.. . . .

SCHEDULE

Original Credit Support

[specify]

Substitute Credit Support

[specify]

EXECUTION VERSION

SCHEDULE 4

INFORMATION TO BE PROVIDED BY THE CHARGOR

The Chargor shall provide the following information.

(1) In respect of each DoT Interest forming part of the Posted Credit Support under this Deed.

Date	
Loan ID	
Customer ID	
Aviva Trust Amount	
Principal amount of such DoT Interest subject to the security under the Credit Support Deed	

(2) Total amount of Cash forming part of the Posted Credit Support under this Deed

EXECUTION VERSION

SCHEDULE 5

FORM OF CUSTODIAN NOTICE AND ACKNOWLEDGEMENT

[On the letterhead of Aviva Annuity UK Limited]

To: [●]
(in its capacity as Custodian)

Copy Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
(in its capacity as Secured Party)

[Date]

Dear Sirs,

**Credit Support Deed dated 30 July 2013 between Barclays Bank PLC
and Aviva Annuity UK Limited (the Credit Support Deed)**

Capitalised terms used by not defined herein shall have the meanings given thereto in the Credit Support Deed.

This letter constitutes notice to you that under the Credit Support Deed we (the **Chargor**) have charged (by way of a floating charge) in favour of Barclays Bank PLC (the **Secured Party**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no [●]) (the **Charged Account**) and the debt represented by it.

We irrevocably instruct and authorise you to disclose to the Secured Party any information relating to the Charged Account requested from you by the Secured Party.

Following notice from the Secured Party that the security created under the Credit Support Deed has become enforceable in accordance with the terms of the Credit Support Deed, we irrevocably instruct and authorise you to.

- (a) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Secured Party;
- (b) hold all sums standing to the credit of the Charged Account to the order of the Secured Party,
- (c) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Secured Party, and
- (d) note that we are not permitted to withdraw any amount from the Charged Account without the prior written consent of the Secured Party

EXECUTION VERSION

We will remain entitled to exercise all our rights in respect of the Charged Account until you receive notice from the Secured Party to the contrary stating that the security constituted by the Credit Support Deed over the Charged Account has become enforceable.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Secured Party.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Secured Party at 5 The North Colonnade, Canary Wharf, London E14 4BB with a copy to us

Yours faithfully,

(Authorised Signatory)

Aviva Annuity UK Limited

EXECUTION VERSION

PART I

ACKNOWLEDGEMENT OF CUSTODIAN

[On the letterhead of the Custodian]

To. Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

With a copy. Aviva Annuity UK Limited
2 Rougier Street
York YO90 1UU

and a copy to

Aviva Annuity UK Limited
No. 1 Poultry
London
EC2R 8EJ

Facsimile + 44 20 7809 6536
Attention. Derivatives Operations
Email Derivativenessupport.uk@avivainvestors.com

and a copy to

Aviva Annuity UK Limited
No 1 Poultry
London
EC2R 8EJ

Facsimile + 44 20 7809 6536
Attention. Corrado Pistarino
Email Corrado.Pistarino@avivainvestors.com

[Date]

Dear Sirs,

**Credit Support Deed dated 30 July between Barclays Bank PLC
and Aviva Annuity UK Limited (the Credit Support Deed)**

We confirm receipt from Aviva Annuity UK Limited (the **Chargor**) of a notice dated [●] of a charge upon the terms of the Credit Support Deed over all the rights of the **Chargor** to any amount standing to the credit of its accounts with us (Account no [●]) (the **Charged Account**) and the debt represented by it

EXECUTION VERSION

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Charged Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account, and
- (d) following notice from you that the security created under the Credit Support Deed has become enforceable in accordance with the terms of the Credit Support Deed, will not permit any amount to be withdrawn from the Charged Account without your prior written consent.

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

Yours faithfully,

..

(Authorised signatory)

[●]

(in its capacity as Custodian)