

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable w
Please see 'How to pay

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

☒ **What this form is NO**
You may not use this fo
register a charge where
instrument. Use form M

WEDNESDAY



LD2 *L81MYF2A* #33
20/03/2019
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 3 2 5 3 9 4 7 ✓
Company name in full AVIVA LIFE & PENSIONS UK LIMITED ✓

0 0 6 7 For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 2 m 0 m 3 y 2 y 0 y 1 y 9 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name PTL GOVERNANCE LIMITED as trustee of the Aviva Master Trust ✓

Name REBECCA COOKE as trustee of the Aviva Master Trust ✓

Name ANNE HUNT as trustee of the Aviva Master Trust ✓

Name JONATHAN PARKER as trustee of the Aviva Master Trust ✓

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01
Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature <input checked="" type="checkbox"/> Sucker & Partners LLP <input checked="" type="checkbox"/> This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Paige Willis
Company name	Sacker & Partners LLP
Address	20 Gresham Street
Post town	London
County/Region	
Postcode	E C 2 V 7 J E
Country	
DX	
Telephone	020 7615 9540



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3253947

Charge code: 0325 3947 0067

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2019 and created by AVIVA LIFE & PENSIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2019.

(P)

Given at Companies House, Cardiff on 25th March 2019



Companies House



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

ink copy that serve for
material reflected pursuant to
s 859G of the Companies Act
2006, this is a true copy of the
original.

Sachs & Partners LLP (Pw)

Sachs & Partners LLP

20 March 2019

**Eversheds Sutherland
(International) LLP**
One Wood Street
London
EC2V 7WS
United Kingdom

T: +44 20 7497 9797
F: +44 20 7919 4919
DX 154280 Cheapside 8

eversheds-sutherland.com

Dated: 12 March

2019

- (1) PTL Governance Limited, Rebecca Cooke, Anne Hunt and Jonathan Parker,
as trustees of the Aviva Master Trust
- (2) Aviva Life & Pensions UK Limited
-

Financial Support and Security Deed

CONTENTS

Clause		Page
1	DEFINITIONS AND CONSTRUCTION	3
2	FINANCIAL SUPPORT.....	8
3	SECURITY.....	9
4	FINANCIAL SUPPORT AMOUNT	11
5	HOLDING ACCOUNT BALANCE.....	11
6	DEFAULT	14
7	RIGHTS OF ENFORCEMENT.....	14
8	APPLICATION OF PROCEEDS.....	15
9	RELEASE OF SECURITY.....	15
10	RECEIVER.....	16
11	REPRESENTATIONS.....	20
12	EXPENSES.....	21
13	WAIVERS	21
14	FURTHER ASSURANCES	22
15	FURTHER PROTECTION	22
16	REGISTRATION	22
17	RELATIONSHIP BETWEEN THE PARTIES.....	22
18	NOTICES.....	22
19	VARIATION.....	23
20	SEVERABILITY.....	24
21	NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	24
22	ENTIRE AGREEMENT	24
23	CHANGES TO THE PARTIES	24
24	COUNTERPARTS	25
25	GOVERNING LAW	25
Schedules		
1	Triggering Events.....	29
2	Form of Notice of Charge	31
3	Form of Notice of Discharge.....	39

THIS DEED is made on 12 March

2019

BETWEEN

- (1) **PTL Governance Limited, Rebecca Cooke, Anne Hunt and Jonathan Parker**, as trustees of the **Aviva Master Trust** and any other person or persons who is or are for the time being a trustee of the Aviva Master Trust (each a "**Trustee**" and together (the "**Trustees**"); and
- (2) **Aviva Life & Pensions UK Limited**, a company registered in England and Wales under registration number 03253947, whose registered address is at Wellington Row, York, North Yorkshire, England, YO90 1WR ("**Aviva**"),

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

WHEREAS

- (A) The Trustees are trustees of the Aviva Master Trust, governed by a definitive trust deed and rules dated 27 February 2019 (as amended from time to time) (the "**Master Trust**" and the "**Master Trust Rules**" respectively).
- (B) Aviva has agreed to provide financial support to the Trustees on the occurrence of *certain trigger events specified in section 21 of the Pension Schemes Act 2017*, as further provided for in this Deed.
- (C) Aviva has agreed to grant a first ranking fixed charge over all its right, title and interest in the Account and Account Balance (each as defined below) as security for its obligations, in respect of the financial support.

IT IS AGREED

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed:

"Acceptable Bank" means a financial institution that:

- (a) has a current long term issuer rating of:
 - (i) A- or better by Fitch Ratings Limited or any successor to its ratings business; or
 - (ii) A3 or better by Moody's Investors Services Limited or any successor to its ratings business; or
 - (iii) A- or better by Standard and Poor's Rating Services, a Division of the McGraw Hill Companies, Inc. or any successor to its ratings business;
- (b) is regulated and approved for business in England by the Prudential Regulation Authority or Financial Conduct Authority (as applicable), or in each case its applicable successor, either directly or on the basis of rights in European Union law; and
- (c) is not affected by an Insolvency Proceeding.

"Account" means, the GBP bank account with number [REDACTED] and sort code [REDACTED] in the name of Aviva held with and maintained in England by the Bank (as the same may be renumbered at any time and any sub-accounts thereof) and:

- (a) such other cash accounts as the Bank may from time to time establish with respect to this Deed; and
- (b) all additions to or renewals or replacements of such account (in whatever currency).

"Account Balance" means:

- (a) all monies at any time standing to the credit of the Account; and
- (b) all interest at any time accrued or accruing on such monies.

"Act" means the Pension Schemes Act 2017.

"Assigned Rights" means all rights and remedies relating to the Account and/or the Account Balance which Aviva may have now or in the future against the Bank, the Trustees or any third party, with respect to the Account, the Account Balance or this Deed including, without limitation:

- (a) all rights to repayment of any monies standing to the credit of the Account; and
- (b) all rights, benefits and proceeds in respect of the Account (including interest and rights to repayment of any monies standing to the credit of such Account).

"Bank" means, as of the date of this Deed, HSBC Bank plc and shall include any replacement bank appointed by Aviva in accordance with Clause 5.8.

"Bank Replacement Event" means that the Bank has:

- (a) ceased to be an Acceptable Bank; or
- (b) served notice of closure of the Account on Aviva.

"Business Day" means normal working hours (09:00 to 17:00) on any day (other than a Saturday or Sunday) on which clearing banks are open in London for general business.

"Business Plan" means the business plan of the Trust for the purposes of Section 9 of the Act.

"Continuity Strategy" means the document prepared for the purposes of Section 12 of the Act which addresses how the interests of members of the Master Trust are to be protected if a Triggering Event occurs in relation to the Master Trust.

"Deed" means this Financial Support and Security Deed;

"Delegate" means any delegate or sub-delegate appointed by the Trustees or any Receiver in accordance with this Deed.

"Discharge Event" has the meaning given in Clause 9.2.

"Enforcement Event" has the meaning given in Clause 6.

"Financial Support Amount" the amount determined in accordance with the Business Plan and Continuity Strategy to be required to meet the costs in respect of the Trust mentioned in section 8(3)(b) of the Act, increased as applicable to take account of the haircut (if any) specified from time to time by the Pensions Regulator to apply.

"Financial Support Obligation" means the obligation of Aviva to pay certain sums to the Trustees, as specified in Clauses 2.2 and 2.3.

"Indemnified Loss" means any liability, damages, cost, loss (whether in contract or tort or otherwise) or expense (but always excluding any consequential loss and any loss of profit) and any VAT thereon.

"Insolvency Event" means the occurrence of any of the following in respect of a Party:

- (a) such Party institutes or has instituted against it by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it a proceeding seeking a judgment or order of insolvency or bankruptcy or an order granting any other relief under any bankruptcy, rehabilitation, liquidation, dissolution, conservation, reorganization, insolvency or similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such regulator, supervisor or similar official in the jurisdiction of its incorporation or organization or the jurisdiction of its home or head office, whether now or hereafter in effect relating to such person (any of the foregoing, an **"Insolvency Proceeding"**);
- (b) such Party has instituted against it an Insolvency Proceeding by a person or entity not described in paragraph (a) above and (i) is not dismissed, discharged, stayed or restrained, in each case within ten Business Days of the institution or presentation thereof, or (ii) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or other order approving any such Insolvency Proceeding;
- (c) such Party seeks or becomes subject to the appointment of an administrator, conservator, supervisor, liquidator, receiver, trustee, receiver, custodian or other similar official or a secured party who takes possession of all or substantially all of such person's assets, and such possession is maintained for a period of at least 15 Business Days, or is not dismissed, discharged, stayed or restrained, in each case within 15 Business Days thereafter;
- (d) such Party makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (e) such Party becomes insolvent or is unable to pay, or admits in writing that it is unable generally to pay, its debts as they become due;
- (f) such Party is dissolved (other than pursuant to a solvent consolidation, amalgamation or merger); or
- (g) to the extent not covered by the preceding paragraphs, an "insolvency event" as defined in Section 121 of the Pensions Act or regulations made from time to time thereunder.

"Insolvency Proceeding" has the meaning given to that term in paragraph (a) of the definition of Insolvency Event.

"Interest" means any interest paid or credited by the Bank from time to time in respect of or to the balance standing to the credit of the Account. Any Interest shall form part of the Account Balance.

"Loss" means any liability, damages, cost, loss (whether in contract or tort or otherwise) or expense (excluding always any consequential loss and any loss of profit) and any VAT thereon.

"LPA" means the Law of Property Act 1925.

"Notice of Charge" means the notice of charge dated on or about the date of this Deed from Aviva to the Bank in respect of the security created under this Deed, substantially in the form set out at Schedule 2.

"Pensions Regulator" means the body of that name and referred to as the "Regulator" in the Pensions Act 2004.

"Permitted Security Interest" means any Security Interest existing at any time:

- (a) in accordance with the terms and conditions governing the Account;
- (b) created under this Deed in favour of the Trustees;
- (c) to which the Trustees give prior written consent.

"Receiver" means a receiver or a receiver and manager or an administrative receiver (as the case may be), in each case appointed under this Deed.

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

"Secured Obligations" means all present and future liabilities owed by Aviva to the Trustees under this Deed.

"Security Assets" means all assets of Aviva the subject of any Security Interest created, or purported to be created, by Clause 3.2 of this Deed.

"Security Interest" means any mortgage, sub-mortgage, security assignment, charge, sub-charge, pledge, lien, or other encumbrance of any nature whatsoever or security interest of any kind, however created or arising, including anything having the corresponding legal effect to any of the foregoing under the laws of any jurisdiction.

"Termination Date" means the date designated as a Termination Date by either party under Clause 9.1.

"Termination Event" means:

- (a) Aviva has been replaced as the scheme funder in respect of the Master Trust and no Triggering Event Period or Enforcement Event is continuing; or
- (b) the Master Trust has wound up.

"Triggering Event" means the occurrence of a Triggering Event specified in Column A of the table in Schedule 1.

"Triggering Event Period" means, in respect of a Triggering Event, the period beginning on the date specified in Column B of the table in Schedule 1 and ending on the earlier of:

- (a) the date on which the Master Trust is wound up;
- (b) the date on which the Trustees receive notification from the Pensions Regulator that the Pensions Regulator is satisfied that the Triggering Event has been resolved; and
- (c) in the case of a Triggering Event within item 1 or 2 of the table in Schedule 1, the date on which the Trustees and Aviva agree that authorisation is not to be withdrawn having received notification from the Pensions Regulator to that effect.

"Utmost Charge" means the floating charge granted by Aviva in favour of Harcourt Life International Designated Activity Company (now Utmost Ireland Designated Activity Company) under a Deed of Charge dated 2 September 2016, as amended by a Deed of Amendment dated 19 June 2018.

1.2 Interpretation

1.2.1 In this Deed, unless the context requires otherwise:

1.2.1.2 the headings are for ease of reference only. They do not form part of the terms of this Deed and shall not affect their interpretation;

1.2.1.3 the Schedules form part of this Deed;

1.2.1.4 any reference to a clause, sub-section, section, appendix, or Schedule is a reference to a clause, sub section, section, appendix, or Schedule of this Deed;

1.2.1.5 any reference to an agreement, instrument or document is to that agreement, instrument or document as amended, varied or novated from time to time, other than in breach of this Deed or that agreement, instrument or document;

1.2.1.6 any reference to an enactment (which includes any legislation in any jurisdiction) includes:

(a) that enactment as amended, extended or applied by or under any other enactment (before, on or after execution of this Deed);

(b) any enactment which that enactment re-enacts (with or without modification); and

(c) any subordinate legislation made (before, on, or after execution of this Deed) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in Clause 1.2.1.6(a) above, or under any enactment which is re-enacted as described in Clause 1.2.1.6(b) above;

1.2.2 any reference to a person includes a reference to that person's legal personal representatives, successors, permitted assignees and permitted transferees;

1.2.3 the words including and include shall mean including without limitation and include without limitation, respectively;

- 1.2.4 words importing the masculine gender include the feminine;
 - 1.2.5 words importing the singular include the plural and vice versa;
 - 1.2.6 a reference to a time of day is to London time;
 - 1.2.7 any reference to £ or GBP is to pounds sterling being the lawful currency of England and Wales;
 - 1.2.8 a reference to a person shall include a reference to a firm, a body corporate, an unincorporated association, a partnership, government, state, agency, organisation, and any other entity whether or not having separate legal personality, and an individual, his estate and his personal representatives;
 - 1.2.9 any reference to a company includes any company, corporation or other body corporate wheresoever incorporated;
 - 1.2.10 any reference to a Party includes its successors and assigns (Immediate or otherwise) and this Deed shall be binding on and enforceable by any person who is for the time being a trustee of the Master Trust including any person who succeeds or replaces a trustee of the Master Trust (and this clause 1.2.10 shall be in addition to, and not affect, the provisions of the Trustee Act 1925 dealing with transfers of assets and liabilities from one trustee to another); and
 - 1.2.11 references to "**this Security**" means any Security Interests created by this Deed.
- 1.3 If any amount paid to or received by the Trustees (as the case may be) under this Deed is avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, and as a result the Trustees are required to return such amounts, then that amount will not be considered to have been irrevocably paid or received (as the case may be) for the purposes of this Deed.
2. **FINANCIAL SUPPORT**
- 2.1 Either Party shall notify the other in writing within the timescales referred to in the Continuity Strategy if it becomes aware of the occurrence of a Triggering Event.
- 2.2 Subject to clause 2.3, following the occurrence of a Triggering Event and subject to the Trustees acting reasonably and in compliance with their duties under the Master Trust Rules and all applicable legislation, Aviva shall pay to the Trustees within five Business Days of demand all and any actual or anticipated costs in respect of the Trustees' compliance with their duties under Sections 20 to 33 of the Act, the ongoing operation of the Master Trust and the winding up of the Master Trust (the "**Applicable Costs**"). In relation to a Triggering Event, the Financial Support Obligation will continue in respect of all Applicable Costs until the date on which the Triggering Event Period relating to that Triggering Event has ended.
- 2.3 In the event that the Triggering Event is an Insolvency Event in relation to Aviva then the most recently determined Financial Support Amount will immediately become due and payable by Aviva to the Trustees. The Financial Support Obligation will continue to apply until such time as the Financial Support Amount has been irrevocably received in full by the Trustees.
- 2.4 The payment obligations of Aviva under this Deed shall survive the enforcement of the whole or any part of the Security Assets.

3. SECURITY

3.1 Covenant to Pay

Aviva covenants with the Trustees that it will on the Trustees' written demand pay or discharge the Secured Obligations in the manner and at the times provided in this Deed and any other agreement to which it is party which is identified as an agreement to which this Clause applies.

3.2 Security

Aviva, as continuing security for the payment of the Secured Obligations hereby:

3.2.1 charges and agrees to charge with full title guarantee, in favour of the Trustees by way of *first fixed security all of its right, title, interest and benefit present and future, in or to, or in respect of, the Account and the Account Balance*; and

3.2.2 assigns and agrees to assign, with full title guarantee, all of its rights, title and interest in and to the Assigned Rights to the Trustees absolutely subject to a proviso for re-assignment on redemption.

3.3 Release of Security

Upon the transfer by the Bank to Aviva (or as it may direct) of amounts from the Account following either (i) the consent of or at the instruction of the Trustees, or (ii) otherwise as agreed between the Parties, the security interest granted under this Deed on those amounts will be released immediately, and the Assigned Rights relating to those amounts will be immediately re-assigned to Aviva, in each case without any further action by either party.

3.4 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 Secured Obligations but shall secure the ultimate balance of the Secured Obligations. 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 Trustees for all or any of the Secured Obligations.

3.5 Waiver of Defences

The liabilities and obligations of Aviva under this Deed shall not be affected by any act, omission or circumstance which, but for this provision, might operate to reduce, release, prejudice or otherwise exonerate Aviva from its obligations under this Deed or affect such obligations including (but without limitation) and whether or not known to Aviva or the Trustees:

3.5.1 any time or indulgence granted to or composition with Aviva, the Bank or any other person;

3.5.2 the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, the Financial Support Obligations or any rights or remedies against, or any security granted by, Aviva, the Bank or any other person (and Aviva confirms it intends the Security Interest contemplated in this Deed to extend from time to time to any (however fundamental) variation, increase, extension or addition of or to this Deed or any documents contemplated thereby);

- 3.5.3 any irregularity, invalidity or unenforceability of any Financial Support Obligations 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 Aviva'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;
- 3.5.4 the release of Aviva or any other person (including the Bank) under the terms of any composition or arrangement with any creditor of Aviva;
- 3.5.5 any Insolvency Event; or
- 3.5.6 any legal limitation, disability, incapacity or other circumstance relating to Aviva, any guarantor or any other person (including the Bank) or any amendment to or variation of the Financial Support Obligation or any other document or security.

3.6 Immediate Recourse

Notwithstanding anything to the contrary, Aviva waives any right it may have of first requiring the Trustees to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Deed. This waiver applies irrespective of any law.

3.7 Reinstatement

Where any release, discharge or arrangement (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, insolvency, liquidation or otherwise without limitation, the security constituted by this Deed and the liability of Aviva under this Deed shall continue or be reinstated as if there had been no such release, discharge or arrangement.

3.8 Negative Pledge

- 3.8.1 Aviva shall not create or permit to exist (or purport to create or permit to exist) any Security Interest (howsoever ranking in priority), other than (i) any Permitted Security Interest, or (ii) the Utmost Charge, in, over or affecting the Security Assets.
- 3.8.2 Save as otherwise permitted under this Deed, Aviva shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or not) to sell, assign, lease, transfer, withdraw from the Account or otherwise dispose of (or purport to do any of the preceding actions in respect of) all or any part of the Security Assets or the Assigned Rights or instruct the Bank to do so.

3.9 Financial Collateral Arrangement

- 3.9.1 In the event that the Trustees are wholly comprised of a corporate person or corporate persons (a "**Corporate Trustee Event**"), then this Deed and the security created by it may constitute a financial collateral arrangement within the meaning of the Regulations.
- 3.9.2 Following a Corporate Trustee Event, the Parties shall work together in good faith to make such amendments to this Deed as are necessary to ensure that this Deed and the security created by it constitute a financial

collateral arrangement within the meaning of the Regulations, and Aviva shall pay all costs and expenses incurred in connection with this Clause 3.9.

3.10 Company Voluntary Arrangement Moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act 1986 (including any preliminary decision or investigation) shall not cause any security granted under this Deed which is deemed to be floating charge and not a first fixed security to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act 1986 (or any analogous proceedings under Scottish law).

4. FINANCIAL SUPPORT AMOUNT

4.1 Maintenance of Financial Support Amount

4.1.1 On the date of this Deed, Aviva shall procure that the Account Balance is at least equal to most recently determined Financial Support Amount.

4.1.2 If at any time:

4.1.2.2 the Financial Support Amount increases; and

4.1.2.3 the Account Balance is lower than the increased Financial Support Amount (the amount by which it is lower being a "Shortfall"),

Aviva undertakes to the Trustees that it shall, within 10 Business Days of such increased Financial Support Amount being determined pursuant to the Business Plan, pay an amount at least equal to the Shortfall into the Account.

4.2 Account Balance subject to set off or lien

4.2.1 Any amounts in respect of which the Bank has exercised any security interest, set-off, counter-claim or other right or lien (such amounts being the "Bank Relevant Amounts") but which remains standing to the credit of the Account shall be deemed no longer to form part of the Account Balance.

4.2.2 To the extent that the Account Balance (excluding the Bank Relevant Amounts) is lower than the applicable Financial Support Amount at any time, Aviva undertakes to the Trustee that it shall within five Business Days of becoming aware of the Bank Relevant Amounts pay an amount into the Account such that the Account Balance (excluding the Bank Relevant Amounts) is at least equal to the applicable Financial Support Amount.

5. HOLDING ACCOUNT BALANCE

5.1 Care of Account Balance

Aviva shall exercise reasonable care and shall procure, to the extent reasonably practicable, that the Bank shall exercise reasonable care on its behalf, to assure the safe custody of the Account Balance. Aviva shall, without limitation, preserve any rights pertaining to the Account and/or the Account Balance and shall procure, to the extent reasonably practicable, that the Bank on its behalf shall, without

limitation, enforce and preserve any rights pertaining to the Account and/or the Account Balance.

5.2 Eligibility to Hold Account; Banks

5.2.1 General: Aviva has appointed HSBC Bank plc as its Bank to hold the Account and the Account Balance.

5.2.2 Liability: Aviva will be liable for the acts or omissions of its Bank to the same extent that Aviva would be liable under this Deed for its own acts or omissions.

5.3 Notice of Security

Aviva shall serve notice of the security created under this Deed by sending the Notice of Charge to the Bank on the date of this Deed.

5.4 Acknowledgement of Notice of Charge

Aviva shall use all reasonable endeavours to procure that the Notice of Charge is promptly acknowledged by the Bank in the form attached to the Notice of Charge.

5.5 No Use of Account Balance

5.5.1 For the avoidance of doubt, and without limiting the rights of the Trustees or the Bank under the other provisions of this Deed, the Trustees will not have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Account Balance except following the occurrence of an Enforcement Event.

5.5.2 Aviva shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance without the prior written consent of the Trustees. The Trustees shall be entitled in their absolute discretion to refuse to permit any such withdrawal or transfer.

5.6 No variation of terms

Aviva shall not, without the prior written consent of the Trustees, permit or agree to any variation of the rights attaching to the Account or the Account Balance or close the Account.

5.7 Breach in respect of Account or this Deed

Aviva shall notify the Trustees in writing of:

5.7.1 any breach or default in respect of the Account or the Notice of Charge or acknowledgement relating thereto by it or any other party;

5.7.2 any breach by Aviva of this Deed or the occurrence of an Enforcement Event;

5.7.3 any claim made or threatened to be made by it under or in connection with the Account; and

5.7.4 any step taken by the Bank to exercise any security interest, set-off, counter-claim or other right or lien over the Account Balance,

promptly on becoming aware of the same and Aviva shall provide the Trustees with reasonable details of any such claim and its progress and notify the Trustees as soon as practicable upon that claim being resolved.

5.8 **Bank replacement**

5.8.1 Aviva must promptly notify the Trustees upon Aviva becoming aware that a Bank Replacement Event has occurred.

5.8.2 If a Bank Replacement Event occurs, Aviva must:

- (a) open a new account with another financial institution which is an Acceptable Bank (the "**Replacement Account**") and transfer all the cash from the Account to the Replacement Account; and
- (b) grant Security Interests over the Replacement Account on the same terms as set out in this Deed,

each as soon as reasonably practicable and in any event within 30 Business Days of the earlier of:

- (i) Aviva becoming aware that a Bank Replacement Event has occurred; and
- (ii) a written request by the Trustees,

save that if an Enforcement Event has occurred Aviva shall only take the steps set out in paragraphs (b)(i) and (ii) above if required to do so by the Trustees.

5.9 **Other Obligations**

5.9.1 **Continuing Liability of Aviva:** Aviva shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of the Account, the Account Balance and the Assigned Rights.

5.9.2 **No Liability of the Trustees:** the Trustees shall not be required to perform or fulfil any obligation of Aviva in respect of the Account, the Account Balance or the Assigned Rights or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by the Bank or Aviva, 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 they may be entitled under this Deed at any time.

5.9.3 **Information:** Aviva shall provide the Trustees with all material information which they may reasonably request in relation to the Security Assets and any material communication received by it from the Bank in relation to them.

5.9.4 **Account Charges:** Aviva shall promptly pay all charges, fees and expenses relating to the Account when due.

5.10 **Interest**

Any Interest shall be credited to the Account. Interest credited to the Account will constitute part of the Account Balance and will be subject to the security interest

granted under Clause 2 (*Security*) or otherwise will be subject to the set-off provided in Clause 7.1.2 (*Trustees' Rights*).

5.11 Account opened

Aviva confirms that the Account has been opened in its name with the Bank.

6. DEFAULT

6.1 For purposes of this Deed, an "**Enforcement Event**" will have occurred with respect to Aviva on the occurrence of:

6.1.1 the failure of Aviva to meet and discharge its payment obligations under this Deed when due in full;

6.1.2 the Security Interest comprised by this Deed not having the ranking and/or priority stated at clause 3.2, or this Deed not being effective in accordance with its terms or Aviva repudiating this Deed; or

6.1.3 an Insolvency Event in relation to Aviva.

7. RIGHTS OF ENFORCEMENT

7.1 Trustees' Rights

If at any time an Enforcement Event with respect to Aviva has occurred and is continuing, then, unless Aviva has irrevocably paid in full all of its Secured Obligations that are then or may become due, the Trustees shall, without prior notice to Aviva, be entitled to put into force and to exercise immediately or as and when they may see fit any and every power possessed by the Trustees by virtue of this Deed or available to a secured creditor and in particular (but without limitation) the Trustees shall have power to:

7.1.1 apply and/or (to the fullest extent permitted by law), appropriate, and/or instruct the Bank (in substantially the form set out at Appendix A to the Notice of Charge) to transfer to them in application or (to the fullest extent permitted by law) appropriation of, the Account Balance in or towards the payment or discharge of all and/or any amounts payable by Aviva with respect to any Secured Obligation in such order as the Trustees see fit; and/or

7.1.2 set off all or any part of any amounts payable by Aviva with respect to any Secured Obligation against any obligation of the Trustees to repay any amount to Aviva in respect of the Security Assets.

7.2 At any time following the occurrence of an Enforcement Event, the powers, authorities and discretions conferred by the LPA on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the LPA, as varied and extended by this Deed, shall be immediately exercisable.

7.3 The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the LPA on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 7.2.

7.4 Section 103 (*Regulation of exercise of power of sale*) and section 93 (*Restriction on consolidation of mortgages*) of the LPA shall not apply to this Deed.

7.5 Power of Attorney

In the event that Aviva fails for any reason to perform its obligations under this Deed, Aviva, by way of security and solely for the purpose of securing the performance of the Secured Obligations, irrevocably appoints the Trustees, each Delegate and each Receiver severally as the attorney of Aviva on its behalf and in the name of Aviva or otherwise (as the attorney may decide) to do all acts which Aviva may be obliged to perform under, pursuant to or in connection with this Deed, but has not performed, and execute all documents which Aviva could itself execute but has not so executed, in relation to any of the Security Assets or in connection with any of the matters provided for in this Deed, including (but without limitation):

- 7.5.1 to execute any transfer, bill of sale or other assurance in respect of the Security Assets;
- 7.5.2 to exercise all the rights and powers of Aviva in respect of Security Assets;
- 7.5.3 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 Security Assets;
- 7.5.4 to endorse any cheques or other instruments or orders in connection with any of the Security Assets;
- 7.5.5 to make any claims or to take any action or to institute any proceedings which the Trustees, Delegate and Receiver consider to be necessary or advisable to protect or enforce the security interest created by this Deed; and
- 7.5.6 to direct the Bank with respect to the Security Assets (including with respect to any of the foregoing).

8. APPLICATION OF PROCEEDS

- 8.1 Any moneys received by the Trustees or any Receiver after this Security has become enforceable must be applied in the following order of priority:
 - 8.1.1 in or towards payment of or provision for all costs and expenses incurred by the Trustees or any Receiver under or in connection with this Deed, of all remuneration due to any Receiver under or in connection with this Deed and the discharge of any liabilities incurred by any Receiver in, or incidental to, the exercise of any of their powers;
 - 8.1.2 in or towards payment of or provision for the Secured Obligations; and
 - 8.1.3 in payment of the surplus (if any) to Aviva or other person entitled to it.
- 8.2 This Clause 8 is subject to the payment of any claims having priority over this Security. This Clause 8 does not prejudice the right of the Trustees to recover any shortfall from Aviva.

9. RELEASE OF SECURITY

- 9.1 Upon the occurrence of a Termination Event, and provided that no Triggering Event Period or Enforcement Event is continuing, either Party may by not more than 20 Business Days' notice to the other Party designate a day not earlier than the day such notice is effective as a Termination Date.

- 9.2 Upon the occurrence of a Termination Date validly designated by a Party pursuant to Clause 9.1 there shall be no further Secured Obligations due to the Trustees (a "Discharge Event").
- 9.3 Following a Discharge Event, the Trustees shall, at the request and cost of Aviva, take steps to release or discharge the Security Assets from the security constituted by this Deed in accordance with Clause 9.4 below and the Trustees shall:
- 9.3.1 deliver to the Bank a notice of discharge in substantially the form at Schedule 3; and
- 9.3.2 take such other steps as Aviva may reasonably request and in good faith within 10 Business Days of the occurrence of the Termination Date.
- 9.4 Where required pursuant to clause 9.3, shall promptly release, reassign or discharge the whole of the Security Assets to, or to the order of Aviva. The security over the Security Assets shall be released pursuant to this clause only upon the execution as a deed by the Trustees of an absolute and unconditional release or the execution by the Trustees of a receipt for all (and not some only) of the Secured Obligations that are or may become due and payable.
10. **RECEIVER**
- 10.1 **Appointment of Receiver**
- At any time after the Trustees' rights of enforcement have arisen under Clause 7.1 (*Trustees' Rights*) the Trustees may without notice, in their absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Trustees) as the Trustees consider appropriate to be Receiver of Aviva or of the Security Assets or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others.
- 10.2 **Removal and Replacement**
- Except as otherwise required by law, the Trustees may by writing or by deed (a) remove a Receiver whether or not appointing another in his place or another to act with an existing Receiver or (b) appoint another Receiver if the Receiver resigns. For the avoidance of doubt, no delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.
- 10.3 **Extent of Appointment**
- The exclusion of any part of the Security Assets from the appointment of the Receiver shall not preclude the Trustees from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part of the Security Assets or appointing another Receiver over any other part of the Security Assets.
- 10.4 **Agent of Aviva**
- The Receiver shall be the agent of Aviva and Aviva alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Trustees be in any way responsible for or incur any liability in connection with the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of Aviva shall be appointed, the Receiver shall act as principal and not as agent for the Trustees. Notwithstanding the generality of the foregoing, the Receiver shall in the exercise of his powers, authorities and

discretions conform to the regulations (if any) from time to time made and given in writing by the Trustees.

10.5 **Remuneration and Expenses**

10.5.1 **Remuneration:** The remuneration of the Receiver shall be fixed by the Trustees, but shall be payable hereunder by Aviva alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Trustees and shall form part of the Secured Obligations.

10.5.2 **Expenses:** In addition to the remuneration of the Receiver, Aviva shall pay or reimburse all out-of-pocket costs, charges and expenses (*including legal and travelling expenses and insurance premiums*) which the Receiver properly incurs in or in connection with:

10.5.2.2 the exercise or the attempted exercise, or the consideration or taking of advice as to the exercise by or on behalf of the Receiver of any of the powers of the Receiver;

10.5.2.3 the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Security Assets or any other action taken by or on behalf of the Receiver with a view to or in connection with the recovery by the Receiver of the Secured Obligations from Aviva or any other person;

10.5.2.4 the carrying out of any other act or matter which the Receiver may consider to be necessary for the preservation, improvement or benefit of any of the Security Assets; or

10.5.2.5 this Deed and/or the transactions contemplated herein.

10.6 **Indemnity of Receiver**

10.6.1 Aviva shall indemnify and keep indemnified the Receiver in full against any Indemnified Loss which it incurs, otherwise than by reason of its wilful default, gross negligence or fraud, in respect of:

10.6.1.2 the performance by the Receiver of its obligations under this Deed or any document or arrangement entered into between Aviva and such Receiver;

10.6.1.3 anything done or purported to be done by the Receiver under this Deed, or the other documents referred to in Clause 10.6.1.2 (*Indemnity of Receiver*) or anything omitted or purported to be done by the Receiver thereunder; and

10.6.1.4 the exercise or attempted exercise by or on behalf of the Receiver of any of its powers, discretions or determinations or any other actions taken by the Receiver with a view to or in connection with enforcing on behalf of the Trustees their rights under this Deed.

10.7 **Receiver's Powers**

The Receiver, in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law (including, without limitation, Schedule 1 and Schedule B1 of the Insolvency Act 1986, regardless of whether the Receiver is an administrative receiver and the LPA), shall have the following powers as varied or extended by the provisions of this Deed (in the name or on behalf of Aviva or in his own name):

- 10.7.1 **Possession of Security Assets:** to enter upon, take immediate possession of, get in and collect the Security Assets (or such part thereof in respect of which he may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- 10.7.2 **Disposal of Security Assets:** to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Security Assets or any interest in the Security Assets or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as he may consider appropriate and to concur in any such transaction;
- 10.7.3 **Borrowing:** in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Security Assets and generally in such manner and on such terms as he may consider appropriate;
- 10.7.4 **Compromise:** to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a secured party or relating in any way to the Security Assets or any part thereof;
- 10.7.5 **Legal actions:** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings concerning the Security Assets or any part of them as may seem to him to be expedient;
- 10.7.6 **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- 10.7.7 **Transfer of Security Assets:** to transfer all or any of the Security Assets;
- 10.7.8 **Discharge of Security Interests:** to redeem, discharge or compromise any Security Interest from time to time whether having priority to or ranking pari passu or otherwise with this Deed;
- 10.7.9 **Insurance:** to effect or maintain indemnity insurance and other insurance and obtain performance bonds and guarantees;
- 10.7.10 **Action on behalf of Aviva:** in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of Aviva or otherwise, as he may consider appropriate, all documents, receipts, registrations, acts or things which he may consider appropriate;
- 10.7.11 **Exercise powers in relation to Security Assets:** to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Security Assets or incidental to the ownership of or rights in or to any of the Security Assets and to complete or effect any transaction entered into by Aviva and complete, disclaim, abandon

or modify all or any of the outstanding contracts or arrangements of Aviva relating to or affecting the Security Assets;

- 10.7.12 **Exercise powers of administrative receiver:** to exercise all the powers described in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver as defined in that Act;
- 10.7.13 **Transactions relating to Security Assets:** generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Security Assets which he may consider appropriate as effectually as if he were solely and absolutely entitled to the Security Assets; and
- 10.7.14 **Other action:** to do all other acts and things which he may consider necessary or desirable for realising any Security Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed.

10.8 **Trustees' Powers**

At any time following the occurrence of an Enforcement Event, to the fullest extent permitted by law, any rights conferred by this Deed or by law upon a Receiver may be exercised by the Trustees, whether or not the Trustees shall have appointed a Receiver of all or any part of the Security Assets or the Assigned Rights.

10.9 **Delegation**

At any time following the occurrence of an Enforcement Event, the Trustees or any Receiver may delegate in any manner to any person any right, power, authority or discretion exercisable by or conferred upon by the Trustees or any Receiver under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Trustees think fit and the Trustees may pass confidential information to such delegate.

10.10 **Limitation of liability of the Receiver**

The Trustees, Delegate and Receiver shall not be liable or responsible for any Loss which may result from anything done or omitted to be done by it or its officers or employees under this Deed save where any such Loss arises as a result of wilful default, gross negligence or fraud on the part of the Trustees, Delegate, Receiver or any of its or their officers or employees. None of the provisions of this Deed shall, in any case in which the Receiver or its officers or employees have failed to show care or diligence required as a receiver or an administrative receiver under this Deed, having regard to the provisions of this Deed and to general law, relieve or indemnify the Receiver against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any such breach of contract, wilful default, negligence or fraud.

10.11 **Provisions of the LPA 1925**

- 10.11.1 Sections 109(6) and (8) of the LPA shall not apply in relation to any Receiver.
- 10.11.2 None of the restrictions imposed by the LPA in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

11. REPRESENTATIONS

11.1 Representations

Aviva represents to the Trustees that:

- 11.1.1 it is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- 11.1.2 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 11.1.3 no limit on its powers will be exceeded as a result of the grant of this Deed;
- 11.1.4 the obligations expressed to be assumed by it in this Deed are legal, binding, valid and enforceable obligations;
- 11.1.5 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:
 - 11.1.5.2 any law or regulation applicable to it;
 - 11.1.5.3 its constitutional documents; or
 - 11.1.5.4 any document which is binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such document.
- 11.1.6 no Insolvency Proceedings have been taken or (so far as it is aware) threatened in relation to it and no Insolvency Event applies to it;
- 11.1.7 all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect;
- 11.1.8 no Security Interest has been created or permitted to exist (except (i) any Permitted Security Interest, and (ii) the security granted pursuant to the Utmost Charge) in, over or affecting the Security Assets;
- 11.1.9 It is permitted under the terms of the Utmost Charge to grant a Security Interest in and over the Security Assets;
- 11.1.10 it has the power to grant a Security Interest in and over the Security Assets and has taken all necessary actions to authorise the granting of that Security Interest;
- 11.1.11 this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside in the insolvency, liquidation or administration of Aviva or otherwise;
- 11.1.12 the Security Interests created by this Deed constitute a first priority Security Interest of the type described over the Security Assets and the Security Assets are not subject to any prior ranking or pari passu Security Interest;

- 11.1.13 the performance by It of its obligations under this Deed will not result in the creation of any *Security Interest or other Interest in or on any Security Assets* other than a Permitted Security Interest;
- 11.1.14 as at the date of this Deed, no crystallisation event has occurred in respect of the Upmost Charge; and
- 11.1.15 It is the sole full beneficial and legal owner of the Security Assets and Assigned Rights and has not granted any Interest in or rights in respect of (including options to purchase or similar rights, or other restrictions on disposal) any of its right, title and interest in the Security Assets other than (i) a Permitted Security Interest, or (ii) the Utmost Charge.

11.2 Time for making representations

- 11.2.1 The representations set out in this Clause 11 are made by Aviva on the date of this Deed.
- 11.2.2 The representations set out in this Clause 11 are deemed to be repeated:
 - 11.2.2.2 by Aviva at any time that any monies are deposited into the Account; and
 - 11.2.2.3 on each anniversary of this Deed until the Termination Date.

- 11.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

12. EXPENSES

12.1 General

Aviva will pay all 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.

12.2 Security Assets

Aviva will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Security Assets held by the Bank upon becoming aware of the same.

12.3 Liquidation/Application of Security Assets

All costs and expenses reasonably incurred by the Trustees in connection with the liquidation and/or application and/or any other enforcement in respect of any Security Assets under Clause 7 (*Rights of Enforcement*) will be payable, within three (3) Business Days of demand, by Aviva.

13. WAIVERS

13.1 Except as provided for in this Deed:

- 13.1.1 any failure by a Party to exercise or delay in exercising a right or remedy provided by this Deed or by law will not impair or constitute a waiver of that or any other right or remedy or constitute an election to affirm;

- 13.1.2 no single or partial exercise of a right or remedy provided by this Deed or by law will prevent any further exercise of that or any other right or remedy;
- 13.1.3 a waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by an authorised signatory of the party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default; and
- 13.1.4 the Parties' rights and remedies contained in this Deed are cumulative and not exclusive of rights or remedies provided by law.

14. 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 (and in such form as that Party may reasonably require in favour of that Party or its nominee(s)) to: (i) create, preserve, perfect or validate any Security Interest granted under Clause 3 (*Security*); (ii) to enable that Party to exercise or enforce its rights under this Deed with respect to the Security Assets; (iii) to effect or document a release of a Security Interest in respect of Security Assets; or (iv) to facilitate the realisation of the Security Assets

15. FURTHER PROTECTION

Aviva will promptly give notice to the Trustees of, and defend against, any suit, action, proceeding or lien that involves Security Assets transferred by Aviva or that could adversely affect the security interest granted by it under Clause 3 (*Security*).

16. REGISTRATION

The parties acknowledge the Trustees shall arrange for the charge created by this Deed to be registered with Companies House.

17. RELATIONSHIP BETWEEN THE PARTIES

Nothing herein shall be deemed to be construed by the Parties or by any third parties as creating a partnership, an agency relationship or joint venture between the Parties or any of their respective employees or agents.

18. NOTICES

- 18.1 All notices, requests, demands and other communications (Notices) required or permitted to be given or made under or in connection with this Deed shall be given or made must be in writing. Any notice shall be sufficiently given if it is:

- 18.1.1 delivered by hand or it is sent in a letter by first-class pre-paid post to, in either case, the address of the Party receiving such notice specified in 18.1.2 below; or

- 18.1.2 sent by email to the address of the Party receiving such notice specified in respect of such Party below:

- (a) (in the case of Aviva):

Alison Gammon, General Counsel UKI Aviva

St Helens, UKI Legal, Floor 18, 1 Undershaft, London EC3P 3DQ

Tel: +44 (0) 7384 231128

Attention: Alison Gammon

Email: Alison.gammon@aviva.co; or

(b) (In the case of the Trustees):

Colin Richardson, chair of trustees

PTL Governance Limited

47 Castle Street

Reading

RG1 7SR

Tel: 0118 957 0610

Fax: 0118 958 5097

Attention: Colin Richardson

Email: AvivaMT@PTLUK.com

18.1.3 The relevant Party may by notice in writing to the other Party provide alternative or replacement details for the purposes of Clause 18.1.2 above.

18.2 Service of notices

18.2.1 Any notice or other formal communication has been given for the purpose of this Deed:

18.2.1.2 If delivered by hand, at the time of delivery;

18.2.1.3 If sent by first-class pre-paid post, two Business Days after posting; or

18.2.1.4 If sent by email, when sent if during a Business Day, or otherwise on the next Business Day.

18.2.2 In proving service of a notice or other formal communication, it shall be sufficient to prove that delivery was made or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

18.3 This Clause 18 shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Deed.

19. VARIATION

19.1 No variation of this Deed shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it. The expression variation shall include any variation, supplement, deletion or replacement however effected. No waiver of this Deed shall be valid unless it is in writing and signed by the party giving such waiver.

- 19.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this Deed which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Deed shall remain in full force and effect, except and only to the extent that they are so varied.

20. SEVERABILITY

If any provision of this Deed is held to be (or, due to any change of law or regulation, becomes) invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The Parties shall then use their reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

21. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. As contemplated by clause 1.2.10 above, any person who is for the time being a trustee of the Master Trust may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

22. ENTIRE AGREEMENT

- 22.1 This Deed and the Master Trust Rules sets out the whole agreement between the Parties in respect of its subject matter and supersedes any prior agreement (whether oral or written) relating to its subject matter.
- 22.2 This Clause 22 (*Entire Agreement*) shall not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

23. CHANGES TO THE PARTIES

23.1 Assignments and transfers by Aviva

Aviva may not assign or transfer any of its rights and obligations under this Deed without the prior written consent of the Trustees.

23.2 Assignments and transfers by the Trustees

- 23.2.1 Aviva acknowledges that (a) the rights and obligations under this Deed shall be binding upon and inure for the benefit of any person who is for the time being a trustee of the Master Trust including any person who succeeds or replaces a trustee of the Master Trust, and (b) without prejudice to paragraph (a), any Trustee may assign or transfer any of its rights and obligations under this Deed to any person who is for the time being a trustee of the Master Trust including any person who succeeds or replaces a trustee of the Master Trust.
- 23.2.2 Subject to clause 6.2.1, no Trustee may assign or transfer any of its rights and obligations under this Deed without the prior written consent of Aviva.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1 The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).

26.2 The Parties agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no Party will argue to the contrary.

This document is executed as a deed and delivered on the date stated at the beginning of this document.

TRUSTEES

EXECUTED and DELIVERED)
as a **DEED** by **PTL GOVERNANCE LIMITED**)
as trustee of the **AVIVA MASTER TRUST**)
In the presence of:)
)

Director

Witness Signature:

Witness Name:

Witness Address:

EXECUTED and DELIVERED)
as a **DEED** by **REBECCA COOKE**)
as trustee of the **AVIVA MASTER TRUST**)
In the presence of:)
)

Trustee

Witness Signature:

Witness Name:

Witness Address:

EXECUTED and DELIVERED)
as a **DEED** by **ANNE HUNT**)
acting by her attorney **JONATHAN PARKER**)
under a power of attorney dated 27 February 2019)
as trustee of the **AVIVA MASTER TRUST**)
in the presence of:)
)

Attorney

Witness Signature:

Witness Name:

Witness Address:

EXECUTED and DELIVERED)
as a **DEED** by **JONATHAN PARKER**)
as trustee of the **AVIVA MASTER TRUST**)
in the presence of:)
)

Trustee

Witness Signature:

Witness Name:

Witness Address:

EXECUTED and DELIVERED
as a **DEED** by

as Director of

In the presence of:

Director

Witness Name: IQBAL ALI-SHAH
SOLKIBZ

Witness Address: ST HELENS, 1 UNDERSHAFT, LONDON, EC3P 3DQ

SCHEDULE 1

Triggering Events

	A	B
	Triggering Event	Date Event Occurs
1.	The Pensions Regulator issues a warning notice under the standard procedure (as defined in the Act) in respect of a decision to withdraw the Master Trust's authorisation.	The date on which the notice is issued.
2.	The Pensions Regulator issues a determination notice under the special procedure (as defined in the Act) in respect of a decision to withdraw the Master Trust's authorisation.	The date on which the notice is issued.
3.	The Pensions Regulator gives a notification under section 3(3) of the Act that the Master Trust is operating without authorisation.	The date on which the notification is given.
4.	An Insolvency Event occurs in relation to Aviva.	The date on which the Insolvency Event occurs.
5.	Aviva becomes unlikely to continue as a going concern.	The date on which: (a) Aviva notifies the Pensions Regulator of that fact, or (b) (if earlier) the Trustees or a scheme strategist (as defined in the Act) become aware of that fact.
6.	Aviva decides to end the relationship or arrangement with the Master Trust by virtue of which it is a scheme funder.	The date on which the event occurs.
7.	Aviva ends the relationship or arrangement with the Master Trust scheme by virtue of which it is a scheme funder.	The date on which: (a) Aviva notifies the Pensions Regulator of that fact, or (b) (if earlier) the Trustees or a scheme strategist (as defined in the Act) become aware of that fact.
8.	Aviva, a scheme strategist (as defined in the Act) or the Trustees decide that the Master Trust scheme should be wound up, where the person making the decision has power to do so under the scheme or the rules of the scheme.	The date of the decision.

9.	An event occurs which is required or permitted by the Master Trust or the rules of the Master Trust to result in the winding up of the Master Trust scheme.	The date on which the event occurs.
10.	The Trustees decide that the Master Trust scheme is at risk of failure and so it is necessary for one of the continuity options (as specified in section 23 of the Act) to be pursued.	The date of the decision.

In the event that sections 20 to 33 of the Act are amended, modified or replaced the Parties shall discuss in good faith to agree any necessary amendments to the table in this Schedule 1.

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor/Customer]

To: HSBC Bank plc as Account Bank

[Date]

Dear Sirs,

Security Document dated [●] between Aviva Life & Pensions UK Limited (the Chargor) and PTL Governance Limited, Rebecca Cooke, Anne Hunt and Jonathan Parker as trustees of the Aviva Master Trust and any other person or persons who is or are for the time being a trustee of the Aviva Master Trust (the Secured Party) (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of the Secured Party all of our present and future rights, title, interest and benefit in and to:

- (a) the account maintained by us with you, the details of which are set out below (as the same may be renumbered at any time, and any sub-accounts thereof), together with (i) such other cash accounts as may you may from time to time establish with respect to the Security Document, and (ii) all additions to or renewals or replacements of such account (in whatever currency) (the Account);

Name of Account: Aviva Life & Pensions UK Limited (pledged to the Aviva Master Trust)

Sort code: [REDACTED]

Account no. [REDACTED]

- (b) all monies at any time standing to the credit of the Account and all interest at any time accrued or accruing on such monies; and
- (c) all rights and remedies relating to the Account and/or the Account Balance which we may have now or in the future against you including, without limitation:
 - (i) all rights to repayment of any monies standing to the credit of the Account; and
 - (ii) all rights, benefits and proceeds in respect of the Account (including interest and rights to repayment of any monies standing to the credit of such Account).

We irrevocably instruct and authorise you:

- a. to disclose to the Secured Party any information relating to the Account requested from you by the Secured Party;
- b. subject to paragraph 3 below, not to permit any transfer or withdrawal of any amount from the Account unless you have received joint written instructions from the Chargor and the Secured Party to make such transfer or withdrawal; and

- c. upon receipt from the Secured Party of a notice of default substantially in the form of Appendix A (a "Notice of Default"), to:
- i. cease complying with instructions or other directions concerning the Account from the Chargor or its representatives;
 - ii. act solely on the instructions of the Secured Party in relation to the Account; and
 - iii. pay or release any sum standing to the credit of the Account in accordance with the instructions of the Secured Party in a Notice of Default.

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

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 the following address:

Colin Richardson, chair of trustees
PTL Governance Limited
47 Castle Street
Reading
RG1 7SR

Tel: 0118 957 0610
Fax: 0118 958 5097
Attention: Colin Richardson
Email: AvivaMT@PTLUK.com

with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
Aviva Life & Pensions UK Limited

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: PTL Governance Limited, Rebecca Cooke, Anne Hunt and Jonathan Parker as trustees of the Aviva Master Trust and any other person or persons who is or are for the time being a trustee of the Aviva Master Trust (the **Secured Party**)

c/o Colin Richardson, chair of trustees
PTL Governance Limited
47 Castle Street
Reading
RG1 7SR

Email: AvivaMT@PTLUK.com

Copy: Aviva Life & Pensions UK Limited

[Date]

Dear Sirs,

**Security Document dated [●] between Aviva Life & Pensions UK Limited
and the Secured Party (the Security Document)**

We confirm receipt from Aviva Life & Pensions UK Limited (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Document over all of the Chargor's present and future rights, title, interest and benefit in and to:

- (a) the account maintained by the Chargor with us, the details of which are set out below (as the same may be renumbered at any time, and any sub-accounts thereof), together with (i) such other cash accounts as we may from time to time establish with respect to the Security Document, and (ii) all additions to or renewals or replacements of such account (in whatever currency) (the **Account**);

Name of Account: Aviva Life & Pensions UK Limited (pledged to the Aviva Master Trust)

Sort code:



Account no.



- (b) all monies at any time standing to the credit of the Account and all interest at any time accrued or accruing on such monies; and
- (c) all rights and remedies relating to the Account and/or the Account Balance which the Chargor may have now or in the future against us including, without limitation:
 - (i) all rights to repayment of any monies standing to the credit of the Account; and

- (ii) all rights, benefits and proceeds in respect of the Account (including interest and rights to repayment of any monies standing to the credit of such Account).

1. We confirm that we:

- (i) for so long as the instructions in the Notice are not revoked (by operation of law or otherwise with the prior written consent of the Secured Party), accept the instructions contained in the Notice and agree to comply with the Notice;
- (ii) have not at the date of this letter received notice of the interest of any third party in the Account or any amount standing to the credit of the Account;
- (iii) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account except with respect to returned or charged back items or the Account Bank's charges, fees and expenses with respect to the Account or any request of the Chargor and the Secured Party hereunder;
- (iv) will not permit any amount to be transferred or withdrawn from the Account without your prior written consent; and
- (v) we will promptly act on any written instruction received from you at any time to withdraw or transfer any amount from the Account.

2. You agree and acknowledge that:

- (i) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Chargor and yourself have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (ii) we shall not be obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or if complying with those instructions could breach a Court Order or be contrary to applicable law or regulation; and
- (iii) nothing will deem us as Account Bank to be a trustee or other fiduciary with respect to the Account and our relationship to the Secured Party shall be that of banker and accountholder only.

Any instruction or Notice of Default or other notice relating to the terms of the Notice shall be delivered electronically, by hand or courier to the following address and marked for the attention of the person specified below:

HSBC Bank PLC,
8 Canada Square
London, E14 5HQ

FAO: Client Service Manager

E-mail: ctla.accountbank@hsbc.com

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

Yours faithfully,

.....
(Authorised signatory)
HSBC Bank plc as Account Bank

Acknowledged and agreed

.....
(Authorised signatory)
The trustees of the Aviva Master Trust

Appendix A Form of Notice of Default

[Date:]

To: HSBC Bank plc
8 Canada Square
London, E14 5HQ
FAO: Client Service Manager
E-mail: ctla.accountbank@hsbc.com

Copied to: Aviva Life & Pensions UK Limited,
FAO Alison Gammon, General Counsel UKI Aviva,
St Helens, UKI Legal, Floor18, 1 Undershaft, London EC3P 3DQ
E-mail: Alison.gammon@aviva.com

Dear Sirs

Re: **Notice of Default in relation to Account No: [REDACTED] (the "Account")**

Pursuant to the provisions of a Notice dated [REDACTED] from Aviva Life & Pensions UK Limited (the "**Chargor**") to you (the "**Letter**"), we hereby give you notice that an Enforcement Event (as defined in the Security Document (as defined in the Letter)) has occurred.

1. Pursuant to our rights in the Letter and the Security Document, you are hereby instructed to transfer cash held in the Account in the following amount to the following account:-

£ [Insert amount to be transferred]

[Insert transfer details of the account to which the cash is to be transferred]

Name of Account: Aviva Life & Pensions UK Limited (pledged to the Aviva Master Trust)

Sort code: [REDACTED]

Account no. [REDACTED]

2. In accordance with the Letter you are hereby notified:

- a. to cease complying with instructions or other directions concerning the Account from the Chargor or its representatives; and
- b. to act solely in accordance with our instructions.

Yours faithfully

For and on behalf of

The trustees of the Aviva Master Trust

SCHEDULE 3

Form of Notice of Discharge

To: HSBC Bank plc
8 Canada Square
London, E14 5HQ
FAO: Client Service Manager
E-mail: ctla.accountbank@hsbc.com

Copied to: Aviva Life & Pensions UK Limited,
FAO Alison Gammon, General Counsel UKI Aviva,
St Helens, UKI Legal, Floor18, 1 Undershaft, London EC3P 3DQ

E-mail: Alison.gammon@aviva.com

[Date:]

Dear Sirs

Re: Notice of Discharge in respect of Account No: [REDACTED] (the "Account")

Pursuant to the provisions of a Notice dated [] from Aviva Life & Pensions UK Limited (the "**Chargor**") to you (the "**Letter**"), we hereby give you notice that the security granted pursuant to the Security Document (as defined in the Letter) has been discharged. This Notice of Discharge takes effect immediately.

You are hereby instructed that, following receipt of this Notice of Discharge, you are entitled to act on instructions given solely by the Chargor in relation to the Account.

Yours faithfully

For and on behalf of

The trustees of the Aviva Master Trust