



Registration of a Charge

Company name: **REVERSIONS FINANCING LIMITED**

Company number: **07783643**



X4YMZMD7

Received for Electronic Filing: **15/01/2016**

Details of Charge

Date of creation: **14/01/2016**

Charge code: **0778 3643 0002**

Persons entitled: **PARTNERSHIP LIFE ASSURANCE COMPANY LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7783643

Charge code: 0778 3643 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2016 and created by REVERSIONS FINANCING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2016 .

Given at Companies House, Cardiff on 18th January 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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

Sign & Dated

1st JANUARY 2016

Dated 14 January

- (1) REVERSIONS FINANCING LIMITED
- (2) PARTNERSHIP LIFE ASSURANCE COMPANY LIMITED

Charge Over Shares and Assignment of Intercompany Liabilities

CONTENTS

Clause	Page
1 INTERPRETATION	1
2 COVENANT TO PAY	5
3 CHARGING CLAUSE.....	5
4 DEPOSIT OF CERTIFICATES AND TRANSFERS	6
5 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS.....	8
6 REPRESENTATIONS AND WARRANTIES	8
7 UNDERTAKINGS	10
8 DIVIDENDS AND VOTING RIGHTS.....	11
9 ENFORCEABILITY.....	12
10 ENFORCEMENT OF SECURITY	12
11 APPLICATION OF PROCEEDS	14
12 PROTECTION OF THIRD PARTIES	14
13 PROTECTION OF LENDER.....	15
14 POWER OF ATTORNEY	15
15 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS	16
16 OTHER MISCELLANEOUS PROVISIONS	17
17 COMMUNICATIONS	18
18 GOVERNING LAW AND JURISDICTION.....	19
19 THIS DEED	19
20 CREDITOR PROTECTIONS	20
Schedules	22
1 The Shares	22
2 Receiver's specific powers.....	23

This deed is made on 14 January between:

- (1) **REVERSIONS FINANCING LIMITED** (a company incorporated in England and Wales with company number 07783643) whose registered office is at Citygate, St James Boulevard, Newcastle upon Tyne NE1 4JE (the "**Chargor**"); and
- (2) **PARTNERSHIP LIFE ASSURANCE COMPANY LIMITED** (a company incorporated in England and Wales with company number 05465261) whose registered office is at 5th Floor, 110 Bishopsgate, London, EC2N4AY (the "**Lender**");

1. **INTERPRETATION**

1.1 **Terms defined in Loan Agreement**

Except where this deed expressly states otherwise, each term used in this deed which is defined in the Loan Agreement has the same meaning as in the Loan Agreement, construed in accordance with the Loan Agreement.

1.2 **Terms expressly defined in this deed**

In this deed:

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

"**Borrower**" means Reversions Financing (No. 1) 2011 Limited (incorporated in England and Wales with registered number 07783862).

"**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are open for general business in London or, for the purpose of clause 17 (*Communications*), in the principal financial centre in the jurisdiction in which the relevant communication is delivered.

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Lender.

"**Discharge Date**" means the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled

"**Distribution Rights**" means:

- (a) all dividends, distributions, interest and other income paid or payable on any Share;
- (b) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share.

"**Enforcement Party**" means any of the Lender, a Receiver or a Delegate.

"Event of Default" means the occurrence of any of the events or circumstances defined in the Loan Agreement as an Event of Default.

"Expenses" means all costs or expenses (including legal fees) properly incurred by any Enforcement Party in connection with enforcing or exercising any power under this deed, the appointment of any Receiver or Delegate, the breach of any provision of this deed, the protection, realisation or enforcement of this deed, and includes any payments made under clause 7.4 (*Power to remedy*), and also includes the costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by this deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security (if applicable).

"Insolvency Act" means Insolvency Act 1986.

"Insolvency Event", in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or

any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

"Insolvency Legislation" means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

"Intercompany Liabilities" means all present and future liabilities and obligations at any time owed by any Obligor to the Chargor, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity

"Interest" means interest at the rate provided and calculated and compounded in accordance with the Loan Agreement both before and after judgement.

"LPA" means Law of Property Act 1925.

"Loan Agreement" means the loan agreement dated 4 October 2011 and made between (among others) the Borrower and the Lender as amended and restated on 21 November 2011 and as further amended and restated by the deed of amendment and restatement dated 31 December 2015.

"Party" means a party to this deed.

"Receiver" means any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this deed in respect of the Chargor or in respect of the Secured Property or any of them.

"Right" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

"Secured Obligations" means all indebtedness and all obligations or liabilities of an Obligor of any kind which may now or at any time in the future be due, owing or incurred to the Lender under the Transaction Documents, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses.

"Secured Property" means the assets charged at clause 3.1.1 and 3.1.2 and includes any part or parts of them.

"Security Period" means the period beginning on the date of this deed and ending on the Discharge Date.

"Shares" means all shares (if any) specified in Schedule 1 (*Shares*) together with any other shares in the share capital of the Borrower held by the Chargor now or at any time in the future.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

"VAT" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.3 Construction

In this deed:

1.3.1 any reference to:

1.3.1.1 the word **"assets"** includes present and future property, revenue rights and interests of every kind;

1.3.1.2 the word **"guarantee"** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;

1.3.1.3 the word **"indebtedness"** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);

1.3.1.4 the word **"law"** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law and the word **"lawful"** and similar words and phrases are to be construed accordingly;

1.3.1.5 the word **"person"** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);

1.3.1.6 the word **"regulation"** includes all guidelines, official directives, regulations, requests and rules (in each case,

- whether or not having the force of law, but if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- 1.3.1.7 the word "**security**" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
 - 1.3.1.8 the word "**set-off**" includes analogous rights and obligations in other jurisdictions;
 - 1.3.1.9 the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
 - 1.3.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
 - 1.3.3 each reference to the "**Chargor**" or to the "**Lender**" includes its successors in title and its permitted assignees or permitted transferees;
 - 1.3.4 unless this deed expressly states otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
 - 1.3.5 each reference to this deed (or to any other document (including in particular but without limitation the Loan Agreement) or deed) means, at any time, this deed (or as applicable such other document or deed) as amended, restated, varied, novated, substituted, replaced or supplemented at any time however fundamentally;
 - 1.3.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
 - 1.3.7 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
 - 1.3.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;

1.3.9 wherever this deed states that the Chargor must not take a particular step without the consent of the Lender, unless stated otherwise, the Lender has discretion whether to give its consent and can impose conditions on any such consent it gives; and

1.3.10 an Event of Default is "**continuing**" if it has not been remedied or waived.

1.4 Third Party Rights

1.4.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed or the Loan Agreement expressly provides for it to do so.

1.4.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.

1.4.3 This clause 1.4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 Original Share Charge

This Charge is subject to a third party charge dated 4 October 2011 executed by the Chargor in favour of the Lender over its shares in the Borrower.

1.6 Replacement

1.6.1 This Charge substitutes and replaces the charge dated 31 December 2015 executed by the Chargor in favour of the Lender over its shares in the Borrower which charge shall be terminated and of no effect.

1.6.2 This Charge is a "Share Charge" for the purpose of and as defined in clause 1.1 of the Loan Agreement.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject to clause 2.2, the Chargor hereby, covenants with the Lender that the Borrower will pay, discharge and perform the Secured Obligations in the manner provided in the Loan Agreement.

2.2 Limited Recourse

The Lender's recourse under this deed shall be limited to the aggregate proceeds of the Secured Property (following any exercise by the Lender of a power of sale of the Secured Property pursuant to this deed). For the avoidance of doubt, the Lender has no right or claim in relation to any property or asset of the Chargor, other than the Secured Property.

3. CHARGING CLAUSE

3.1 Grant of share security

Subject to clause 2.2, the Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Lender:

- 3.1.1 by way of first equitable mortgage, the Shares;
- 3.1.2 by way of first equitable mortgage, the Distribution Rights from time to time accruing to or on the Shares; and
- 3.1.3 to the extent not validly and effectively charged by way of mortgage pursuant to clauses 3.1.1 or 3.1.2, by way of first fixed charge, the Secured Property and all the Chargor's interest in the Secured Property.

3.2 Assignment

The Chargor assigns absolutely all of the rights which it now has and all of the rights which it obtains at any time in the future in the Intercompany Liabilities and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security) as security for the payment and discharge of the Secured Obligations.

3.3 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.4 Release

On the Discharge Date the Lender will, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Secured Property from the security constituted by this deed.

4. DEPOSIT OF CERTIFICATES AND TRANSFERS

4.1 The Chargor must:

- 4.1.1 promptly deposit with the Lender on the date of this deed (or, in relation to any Shares acquired by it, or in which it has acquired an interest, after the date of this deed, on the date that it beneficially acquires such Shares or interest) all share certificates or other documents of title or evidence of ownership in relation to any Share or to the Distribution Rights; and
- 4.1.2 at the same time that it deposits the certificates or documents referred to in clause 4.1, deliver to the Lender instruments of transfer in respect of the relevant Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.

4.2 The Lender may retain any certificates, documents or instruments of transfer delivered to it pursuant to this deed until the Discharge Date and if, for any reason it ceases to hold any such certificate, document or instrument before such time, it may by notice to the Chargor require that the relevant certificate, document or instrument be redelivered to it and the Chargor must comply (or procure compliance) with such notice within a reasonable period of time.

- 4.3 The Lender may at any time following the occurrence of an Event of Default which is continuing complete the instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such instruments of transfer are forthwith registered in the relevant company and that share certificates in the name of the Lender and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Lender as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Lender has delivered the relevant instrument of transfer. The Lender or its nominee, having been registered as the transferee of such Shares, may at any time thereafter re-transfer such Shares to the Chargor and the Chargor shall procure that the relevant instrument of transfer is forthwith registered in the relevant company and that the share certificate(s) in the name of the Chargor, together with a further instrument of transfer executed in accordance with clause 4.1.2 relating to such Shares, are forthwith delivered to the Lender.
- 4.4 The Chargor will if required to do so by the Lender (and to the extent that the Chargor is able to do so) amend the articles of association of the borrower in the manner reasonably required by the Lender (and procure that the Borrower takes, or omits to take, all such other steps as the Lender may require) in order to enable it to enforce its security without restrictions.
- 4.5 **Notification**
- If, after the date of this Deed, the Chargor acquires or agrees to acquire any Shares, it will notify the Lender as soon as reasonably practicable and will provide it with such information about the acquisition as the Lender may reasonably require.
- 4.6 **Subsequent security**
- If the Lender receives notice that any Security has been created over Secured Property, the Lender will be treated as if it had immediately opened a new account for the Chargor, and all payments received by the Lender from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to the Lender.

Notice of assignment of Intercompany Liabilities

- 4.1 The Assignor will, on the date of this Deed (or, if it acquires any Intercompany Liabilities later, as soon as practicable after it does so):
- 4.1.1 deliver a notice of this Deed to debtor of the Intercompany Liabilities substantially in the form set out in Schedule 3; and
- 4.1.2 use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Lender substantially in the form set out in that Schedule as soon as reasonably practicable.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

Subject to clause 5.3 the Chargor must not create, extend or permit to subsist any security over any of the Secured Property.

5.2 Restrictions on disposals

Subject to clause 5.3 the Chargor must not sell, transfer or otherwise dispose of its interests (whether legal or beneficial) in the Secured Property.

5.3 Exceptions

Clauses 5.1 (*Negative pledge*) and 5.2 (*Restrictions on disposals*) do not apply:

- 5.3.1 to the security created or required to be created by this deed;
- 5.3.2 to any security or transaction to which the Lender has given its written consent; or
- 5.3.3 to any other security or transaction which is permitted pursuant to the terms of the Loan Agreement.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Lender on the date of this deed and on each subsequent date upon which the representations and warranties set out in the Loan Agreement are repeated as follows:

6.1 Status

it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted;

6.2 Power and enforceability

the Chargor has the power to enter into this deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations (subject to the Reservations, as that term is defined in the Loan Agreement);

6.3 No Event of Default

6.3.1 save as notified pursuant to clause 7.1.1 of the Loan Agreement, no Event of Default has occurred and is continuing or might reasonably be expected to result from the execution of this deed or from effect being given to its provisions;

6.3.2 no person who holds any other security over the Secured Property has enforced or given notice of its intention to enforce such security;

6.4 **Non-conflict with other obligations**

neither the execution of this deed by the Chargor, nor the Chargor's compliance with its terms will:

6.4.1 conflict with or result in any breach of any law or regulation applicable to it or the provisions of any agreement, judgment, injunction, order decree or other instrument binding upon it; or

6.4.2 cause any limitation on any of its powers or on the right or ability of its directors to exercise those powers to be exceeded.

6.5 **Authorisations**

all Authorisations required for the execution, delivery, issue, validity or enforceability of this deed or of the performance of the Chargor's obligations or the exercise of its rights under this deed have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn, save for the making of any appropriate registrations of this deed with the Registrar of Companies;

6.6 **Priority of security**

the charges contained in clause 3.1 (*Grant of security*) constitute first priority security over the Secured Property and the Secured Property is not subject to any prior or *pari passu* security; and

6.7 **Matters relating to the Shares**

6.7.1 the Shares specified in Schedule 1 (*Shares*) constitute at the date of this deed the entire issued share capital of the Borrower;

6.7.2 it is and will remain the sole beneficial owner of the Secured Property and (save where the Shares have been registered in the name of the Lender or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares subject to the provisions of this deed;

6.7.3 the Shares are fully paid and none of the Secured Property is subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Lender or as permitted by clause 5.3;

6.7.4 the Lender is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which the Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions; and

- 6.7.5 it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

7. UNDERTAKINGS

The Chargor undertakes to the Lender in the terms of the following provisions of this clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 Matters relating to Shares

- 7.1.1 it will as soon as practicable upon receipt of the same deliver to the Lender copies of all notices, circulars, letters, reports accounts and other communications with shareholders relating to its holding of the Shares;
- 7.1.2 it will pay all calls or other payments due and payable in respect of any of the Secured Property;
- 7.1.3 save with the prior written consent of the Lender (which consent must not be unreasonably withheld or delayed) it will not:
- 7.1.3.1 take any action whereby or as a consequence whereof the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this deed increased;
 - 7.1.3.2 participate in any rights issue relating to the Shares;
 - 7.1.3.3 apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form; or
 - 7.1.3.4 nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

7.2 Not to jeopardise security

it will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted by this deed or the priority of its ranking as expressed in this deed;

7.3 Further assurance

- 7.3.1 Each Chargor shall, subject to clause 7.3.1.2:
- 7.3.1.1 promptly do all such acts or execute all such documents (including assignments, assignations, novations, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s) (a) to perfect the security created or intended to be created or evidenced by this deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this deed; and/or (b) if an Event of Default is continuing, to facilitate the

realisation of the assets which are, or are intended to be, the subject of this Deed; and

- 7.3.1.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this deed.

7.4 Power to remedy

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in clauses 7.1 to 7.3 inclusive it will allow (and hereby irrevocably authorises) the Lender and/or any other Enforcement Party to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with; and

7.5 Expenses

It will pay all Expenses within three Business Days of a demand. If it does not do so, the Expenses will bear Interest at the Default Rate from and including the date such Expenses are due and payable to and including the date of actual payment.

8. DIVIDENDS AND VOTING RIGHTS

- 8.1 Until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing, the Chargor:

- 8.1.1 will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares;

- 8.1.2 will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Lender to realise the security created by this deed; and

- 8.1.3 shall give to the Lender reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in clause 8.1.2.

- 8.2 After the occurrence of an Event of Default, and while such Event of Default is continuing, and in the event that any Shares are registered in the name of the Chargor or its nominee, the Chargor shall and shall procure that its nominee shall:

- 8.2.1 comply with the directions of any Enforcement Party in respect of the exercise of the voting and other rights and powers attaching to the Shares and shall deliver to such Enforcement Party as directed such forms of proxy or other Authorisation as may be appropriate to allow any Enforcement Party to exercise such rights and powers; and

- 8.2.2 hold in trust for and promptly pay or deliver to the Lender any Distribution Rights received by it for application towards the Secured Obligations.

9. **ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Lender and any Receiver will become exercisable on the date of this deed, but, as between the Lender and the Chargor, the power of sale and other powers conferred by this deed shall be exercisable only upon the occurrence of an Event of Default which is continuing (unless it is expressly provided to the contrary otherwise than in this clause or there has been a request from the Chargor to the Lender for the appointment of a Receiver, in which case they shall be exercisable when so provided or at any time following the making of such request, as the case may be).

10. **ENFORCEMENT OF SECURITY**

10.1 At any time after the Lender's power of sale has become exercisable in accordance with clause 9 above, the Lender may enforce the Security by:

10.1.1 becoming the registered holder of the Secured Property, selling the Secured Property or otherwise receiving the benefit of the Secured Property in any way it may decide; or

10.1.2 appointing one or more than one Receiver in respect of the Secured Property and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.

10.2 The Lender may remove the Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.

10.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver.

10.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

10.5 The remuneration of the Receiver may be fixed by the Lender but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

10.6 The Receiver will have the power on behalf and at the cost of the Chargor:

10.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Property; and

10.6.2 to exercise all or any of the powers conferred on the Receiver or the Lender under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).

10.7 Without prejudice to the general powers set out in clause 10.6 a Receiver will also have the powers and discretions set out in Schedule 2 (*Receiver's specific powers*) and:

- 10.7.1 the powers given to a mortgagee or a Receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act;
 - 10.7.2 the powers given to an administrative receiver by the Insolvency Legislation; and
 - 10.7.3 the powers to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 10.8 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Property which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 10.9 The Lender may, at any time after this deed has become enforceable pursuant to clause 9 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 10.10 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.
- 10.11 To the extent that the Security arises under a security financial collateral arrangement, the Lender may also enforce it by giving written notice to the Chargor that it is appropriating the Secured Property which consists of financial collateral. On receipt of that notice by the Chargor, the Secured Property will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with the Transaction Documents. For this purpose, the Lender will value the financial collateral as follows:
- 10.11.1 in the case of cash, by reference to its face value received by the Lender;
 - 10.11.2 in the case of credit claims, by reference to the amount actually recovered by the Lender; and
 - 10.11.3 in the case of financial instruments, by reference to such public indices, valuations or other matters as the Lender may reasonably decide.
- Expressions defined in the Financial Collateral Arrangements (No.2) Regulations 2003 will have the same meanings in this clause.
- 10.12 A receiver may be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 10.13 The appointment of a Receiver may be made subject to such limitations as are specified by the Lender in the appointment.

- 10.14 Except to the extent provided by law, none of the powers described in this clause 10 will be affected by an Insolvency Event in relation to the Chargor.

11. APPLICATION OF PROCEEDS

11.1 Recoveries by Receiver

Any proceeds received by the Receiver under the Transaction Documents will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- 11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers, including all taxes, and outgoings whatever affecting the Secured Property and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;
- 11.1.3 the Secured Obligations, in accordance with the provisions of the Loan Agreement and otherwise in such order as the Lender may determine; and
- 11.1.4 the claims of those persons entitled to any surplus.

11.2 Right of appropriation

The Lender is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

11.3 Suspense Account

The Lender may, at any time, credit to an interest bearing suspense account any money received by it under this deed, to be held for so long as and on such terms as the Lender may determine pending its application towards discharging the Secured Obligations.

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

A buyer from or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

12.2 Receipt conclusive

Receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

13. PROTECTION OF LENDER

13.1 Lender's receipts

The Lender's obligation to account (whether to the Chargor or to any other person) shall be limited to the Lender's own actual receipts which the Lender must distribute or pay to the person entitled (or who the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

13.2 Exclusion of liability

13.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 The Chargor may not take any proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed. Any officer, employee or agent of the Lender may rely on this clause 13 under the Third Parties Act.

13.3 Effect of possession

If the Lender or any Receiver registers itself or any nominee as the holder of the Shares or otherwise enters into possession of the Secured Property this will not oblige either the Lender or the Receiver to account as mortgagee in possession.

13.4 Chargor's indemnity

The Chargor agrees to indemnify each Enforcement Party within five Business Days of demand against any costs, loss or liability reasonably incurred by it in respect of:

13.4.1 any exercise of the powers of the Lender or the Receiver or any attempt or failure to exercise those powers; and

13.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

14. POWER OF ATTORNEY

14.1 Grant of power

While an Event of Default is continuing the Chargor irrevocably and by way of security appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (in writing, under hand, signed by an officer of the Lender or by the Receiver) to be the attorney of the Chargor, (with full power of substitution and delegation), for the purposes set out in clause 14.2 below.

14.2 Extent of power

The power of attorney granted in clause 14.1 above allows the Lender, the Receiver or such nominee in the name of the Chargor and on its behalf and as its act and deed:

14.2.1 to perfect the security given by the Chargor under this deed; and

14.2.2 to execute and deliver any document or do any act or thing which such Chargor has agreed to execute or do under this deed or which may be required or deemed proper in the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this deed.

14.3 Ratification

The Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this clause 14.

15. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

15.1 Conditions applicable to power of sale etc.

15.1.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of clause 9 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed.

15.1.2 The Lender and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

15.2 Extension of powers of sale, etc.

15.2.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Lender in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

15.2.2 The Lender and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

15.3 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Lender pursuant to this deed.

15.4 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

15.5 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Lender nor to a Receiver appointed under this deed.

16. OTHER MISCELLANEOUS PROVISIONS

16.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

16.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

16.3 Discretion

16.3.1 Subject always to the other terms of this deed, the Lender may decide:

16.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and

16.3.1.2 when and how to apply any payments and distributions received for its own account under this deed,

and the Chargor has no right to control or restrict the Lender's exercise of this discretion.

16.3.2 No provision of this deed will interfere with the Lender's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

16.4 Power to establish new account

If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Property, it will be entitled to close any bank account and to open a new bank account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

16.5 Other security

The Chargor authorises the holder of any prior or subsequent security to provide to the Lender, and the Lender to receive from such holder details of the state of account between such holder and the Chargor.

16.6 No assignment by Chargor

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Lender.

16.7 Transfer by Lender

16.7.1 The Lender may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed to any person it is permitted to assign or novate its rights or obligations under the Loan Agreement.

16.7.2 The Lender may disclose any information about the Chargor, the Secured Property and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

16.7.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

16.8 Avoidance of settlements and other matters

16.8.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Lender, is conditional upon no security or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Lender's other rights under this deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

16.8.2 If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in clause 16.8.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

17. COMMUNICATIONS

17.1 Each notice, consent and other communication in respect of this deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this deed (or to any substitute address or fax number notified in writing by the relevant Party for this purpose) and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere).

17.2 Each communication will become effective as follows (references to times are to times in the place of delivery of the communication):

- 17.2.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day);
 - 17.2.2 a letter sent by post from and to an address in the UK will be effective at 9am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9am on the tenth Business Day after it is posted; and
 - 17.2.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day).
- 17.3 Each communication to the Lender will become effective only when actually received by the Lender.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

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

18.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This clause 18.2.1 is for the benefit of the Enforcement Parties only. As a result no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

19. THIS DEED

19.1 Consideration

The Chargor has entered into this deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to the Borrower on the terms contained in the Loan Agreement.

19.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed the same single copy.

19.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

19.4 Conflict

If there is any conflict between the provisions of the Loan Agreement and the provisions of this deed, the provisions of the Loan Agreement shall prevail.

19.5 Partial invalidity

19.5.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

19.5.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of any other Party under this deed (or under the relevant part).

19.6 Other security

This deed is in addition to, and does not operate in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Lender may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

19.7 Ownership of this deed

This deed and every counterpart is the property of the Lender.

20. CREDITOR PROTECTIONS

20.1 The liability of the Chargor under this deed shall not be discharged or affected by:-

- (a) any time, indulgence, or consent at any time given to the Borrower or any other person;
- (b) any amendment to any of the terms or conditions of or variation in the amount of the Secured Obligations;
- (c) the making or absence of any demand on the Borrower or any other person for payment;
- (d) any enforcement or absence of enforcement of any of the Secured Obligations or any other security, guarantee or indemnity;
- (e) at the release of any security, guarantee or indemnity provided in respect of any of the Secured Obligations or any other security, guarantee or indemnity;
- (f) the liquidation, administration or bankruptcy of the Borrower or any other person;
- (g) the illegality, invalidity or unenforceability of or any defect in the Secured Obligations or any of the obligations of the Borrower or other party; or

- (h) any other matter or thing whatsoever which might operate to discharge or reduce the liability of the Chargor to this Charge.

20.2 Unless the Lender otherwise directs or until the Secured Obligations have been paid in full, the Chargor will not exercise any rights (including rights of set-off) which it may have:

- (a) to be indemnified or, following an Event of Default, reimbursed, by any Obligor;
- (b) to claim any contribution from any other Obligor in relation to any Obligor's obligations under the Transaction Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Transaction Documents or of any other guarantee or security taken under, or in connection with, the Transaction Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender (but without limiting its ability to prove for its full claim on insolvency of any Obligor provided that any payment or distribution received by the Chargor shall be immediately paid or transferred to the Lender and until such payment or distribution, the Chargor shall hold the relevant amount on trust for the Lender).

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

SCHEDULE 1

The Shares

Name of company in which Shares are held	Jurisdiction of registration and company number	Number and class of Shares (and where held by nominees names of nominees)
Reversions Financing (No. 1) 2011 Limited	England and Wales 07783862	48,233,414 ordinary shares of £1 each held by Reversions Financing Limited

SCHEDULE 2

Receiver's specific powers

In accordance with clause 10 (Enforcement of Security) of this deed, the Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of and generally operate and manage the Secured Property;
- 1.2 to collect and get in all the Distribution Rights;

2. SALE AND DISPOSAL

without restriction, to sell, charge, grant or vary the terms or accept surrenders of options or rights over, or otherwise deal with and dispose of the Secured Property or any assets acquired in the exercise of its powers under this deed;

3. ACQUISITION

to purchase or acquire any assets or rights required or convenient for the exercise of the Receiver's powers under this deed;

4. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Lender or others or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

5. APPOINTMENTS, ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to protect the Secured Property upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

6. LEGAL ACTIONS AND COMPROMISES

- 6.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Secured Property or any business carried on from the Property, as in any case he thinks fit;
- 6.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Property;

7. **RECEIPTS**

to give valid receipts for all moneys and execute all assurances and things which are necessary for realising the Secured Property;

8. **CONTRACTS**

to enter into, vary, cancel or waive any of the provisions of any contracts relating to the Secured Property which he shall in any case think expedient in the interests of the Chargor or the Lender;

9. **INSURANCES AND BONDS**

to insure the Secured Property, any assets acquired by him in the exercise of his powers, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as he thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Property or other assets acquired by him in the exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **VOTING RIGHTS**

to exercise all voting and other rights attaching to the Shares and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Property in such manner as he may think fit;

12. **TRANSACTION**

to carry into effect and complete any transaction;

13. **REDEEM SECURITY**

to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

14. **GENERAL**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Property.

SCHEDULE 3

Notice of Assignment

To: [Intercompany Counterparty]

Date: ●

Dear Sirs

Notice of Assignment

- 1 By an assignment dated ●, we have assigned to ● (the **Lender**) all of our rights in all present and future liabilities and obligations at any time owed by you to us, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity (**Intercompany Liabilities**).
- 2 We instruct you to, upon further instruction from us or the Lender make all payments due to us to the Lender at [*insert an account number if required*] (whose receipt will be a good discharge to you for such payments)
- 3 This instruction cannot be varied or terminated without the consent of the Lender.
- 4 Please sign the enclosed acknowledgement and return it to the Lender at [*address*] marked for the attention of ●.

.....
for and on behalf of
[**Chargor**]

Acknowledgement of Assignment

To: [Lender]

1 We acknowledge receipt of the notice [described above]:

2 We will comply with the instructions in the notice.

Executed as a)	
deed by)
[<i>Intercompany Debtor</i>])	Director
acting by:)

Director/Secretary

Date: •

EXECUTION

The Chargor

EXECUTED as a deed by
REVERSIONS FINANCING LIMITED
acting by
in the presence of:

[Redacted Signature]

Director

Witness signature:

[Redacted Signature]

Name: *LAURA BARTHOLOPE*

Address:

[Redacted Address]

Occupation: *PERSONAL ASSISTANT*

Communications to be delivered to:

Address: Citygate, St James
Boulevard, Newcastle
Upon Tyne, NE1 4JE

Fax number: 0191 269 5901

Attention: Group General Counsel

The Lender

EXECUTED as a deed by
**PARTNERSHIP LIFE ASSURANCE
COMPANY LIMITED**
acting by

[Redacted Signature]

Director

[Redacted Signature]

Director / Secretary

Communications to be delivered to:

Address: Partnership Life
Assurance Company
Limited, 5th Floor, 110
Bishopsgate, London,
EC2N4AY

Fax number: 0845 4810637

Attention: