



Registration of a Charge

Company name: **NATWEST MARKETS PLC**

Company number: **SC090312**



X7AT7S9N

Received for Electronic Filing: **23/07/2018**

Details of Charge

Date of creation: **05/07/2018**

Charge code: **SC09 0312 0127**

Persons entitled: **AVIVA LIFE & PENSIONS UK 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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0127

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th July 2018 and created by NATWEST MARKETS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2018 .

Given at Companies House, Edinburgh on 23rd July 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE: *5 July* 2018

SECURITY OVER AGREEMENT

Between

NATWEST MARKETS PLC

and

AVIVA LIFE & PENSIONS UK LIMITED

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THIS DEED is made on the 5th day of July 2018

BETWEEN:

- (1) **NATWEST MARKETS PLC** (formerly The Royal Bank of Scotland plc), a company incorporated in Scotland whose registered office address is at 36 St. Andrew Square, Edinburgh EH2 2YB with company number SC090312 ("NatWest"); and
- (2) **AVIVA LIFE & PENSIONS UK LIMITED**, a company incorporated in England and Wales whose registered address is at Wellington Row, York, North Yorkshire, England YO90 1WR with company number 03253947 ("Aviva").

WHEREAS:

NatWest enters into this Deed in connection with a deed of indemnity dated on or about the date hereof between NatWest and Aviva (the "**Deed of Indemnity**").

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Deed of Indemnity shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

"Assigned Property": means all the assets of NatWest which from time to time are the subject of any security created or expressed to be created in favour of Aviva by or pursuant to this Deed.

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

"Delegate": means any person appointed by Aviva or any Receiver pursuant to Clauses 11.2 to 11.4 (*Delegation*) and any person appointed as attorney of Aviva and/or any Receiver or Delegate.

"Event of Default": means any event or circumstance specified in Schedule 3 (*Events of Default*).

"Expenses": means all costs (including legal fees), charges, expenses and damages sustained or incurred by Aviva or any Receiver or Delegate at any time in connection with the Assigned Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of NatWest under the terms of this Deed) or by law in each case on a full indemnity basis.

"Liability Period": means the period beginning on the date of this Deed and ending on the date on which Aviva, acting in good faith, notifies NatWest that it is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full. If not previously received and subject to Clauses 16.3 and 16.4 (*Reinstatement*), such notification shall be deemed to have been given on the date on which all amounts outstanding to the Indemnified Person under all the Relevant Projects have been unconditionally and irrevocably paid and discharged in full, which, as of the date of this Deed is scheduled to be 16th July 2037.

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

“Receiver”: means a receiver or receiver and manager of the whole or any part or parts of the Assigned Property.

“Related Rights”: means, in relation to the Relevant Agreement:

- (a) the right to receive all moneys payable to or for the benefit of NatWest under or in connection with the Relevant Agreement;
- (b) the right to make demands under, or compel or require performance of, the Relevant Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with the Relevant Agreement or available at law or in equity; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of NatWest arising under or in connection with the Relevant Agreement.

“Relevant Agreement”: means the agreement specified in Schedule 1 (*Details of Relevant Agreement*), as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of NatWest to Aviva under the Deed of Indemnity and this Deed, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, together with all Expenses and all interest under Clause 2.2 (*Interest*).

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

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

“VAT”: means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 **“NatWest”**, **“Aviva”**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.4.1 all rights under any agreement for sale in respect of that asset;
 - 1.4.2 all warranties, guarantees, indemnities, security, covenants for title and/or representations and undertakings in respect of that asset; and
 - 1.4.3 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Deed to the Deed of Indemnity or any other agreement or other document shall be construed as a reference to the Deed of Indemnity or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.5.1 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.2 the identity of the parties is changed;
 - 1.5.3 the identity of the providers of any security is changed;
 - 1.5.4 there is an increased or additional liability on the part of any person; or
 - 1.5.5 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of NatWest notwithstanding the fact that Aviva may not execute this document as a deed.
- 1.10 Any change in the constitution of Aviva or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.11 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 NatWest covenants with Aviva that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Deed of Indemnity.

Interest

- 2.2 NatWest covenants with Aviva to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in at the rate specified in clause 19.12 (*Interest*) of the PTA.

3. GRANT OF SECURITY

- 3.1 NatWest, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to Aviva absolutely by way of a first legal assignment all of its present and future right, title and interest in and to the Relevant Agreement and all Related Rights.

Charge

- 3.2 NatWest, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of Aviva by way of first fixed charge all of its present and future right, title and interest in and to the Relevant Agreement and all Related Rights to the extent that any of the same are not, or cease to be, validly and effectively assigned (whether at law or in equity) pursuant to Clause 3.1 (*Assignment*).

Assignment of Proceeds

- 3.3 NatWest, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to Aviva absolutely by way of a first legal assignment all of its present and future right, title and interest in and to all proceeds (including, without limitation, remuneration, income, profit, compensation, damages for whatever reason and other moneys of whatever nature) which NatWest may derive from the Relevant Agreement and all Related Rights (to the extent that any of the assets referred to in Clause 3.1 (*Assignment*) and/or Clause 3.2 (*Charge*) are not, or cease to be, validly and effectively assigned or charged (whether at law or in equity) by way of fixed security pursuant to Clause 3.1 and/or Clause 3.2, as the case may be).

4. PERFECTION OF SECURITY

Notice of Grant of Security

- 4.1 NatWest shall, promptly upon the request of Aviva from time to time, give or join Aviva in giving a notice of assignment in the form set out in Part 1 of Schedule 2 (*Form of Notice of Grant of Security*) or in such other form as Aviva may reasonably require, duly signed by or on behalf of NatWest, to all the persons party to the Relevant Agreement and shall use all reasonable endeavours to procure that each person on whom any such notice is served promptly provides to Aviva a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 2 or in such other form as Aviva may reasonably require.

Documents

- 4.2 NatWest shall, promptly upon the request of Aviva from time to time, deliver to Aviva a copy of the Relevant Agreement as is then in effect and all such other documents relating to the Assigned Property as Aviva may reasonably require.

5. FURTHER ASSURANCE

Further Assurance

- 5.1 NatWest shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Aviva or any Receiver may reasonably specify (and in such form as Aviva or any Receiver may reasonably require in favour of Aviva or its nominee(s)) to:
- 5.1.1 perfect the security created or intended to be created in respect of the Assigned Property;
 - 5.1.2 facilitate the exercise of any rights, powers and remedies of Aviva or any Receiver or Delegate provided by or pursuant to this Deed or by law;
 - 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Assigned Property; and/or
 - 5.1.4 create any legal assignment of any of the Assigned Property.

Necessary Action

- 5.2 NatWest shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on Aviva by or pursuant to this Deed.

Implied Covenants for Title

- 5.3 The assignment made by NatWest under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to NatWest without, in each case, the benefit of Section 6(2) of that Act.

6. UNDERTAKINGS

General

- 6.1 The undertakings in this Clause 6 and Clause 7 (*The Relevant Agreement and Related Rights*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 6.2 NatWest shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Assigned Property, other than with the prior written consent of Aviva.

Restriction on Disposals

- 6.3 NatWest shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Property, other than with the prior written consent of Aviva.

Performance of Relevant Agreement

- 6.4 NatWest shall observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreement.

Payment of Proceeds into account

- 6.5 NatWest shall not (and shall not agree to) charge, assign, factor, discount or otherwise dispose of all or any monetary debts or claims owing to it under or in connection with the Relevant Agreement, other than with the prior written consent of Aviva.
- 6.6 NatWest shall not at any time deal with any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with the Relevant Agreement except by paying all proceeds of such monetary debts or claims into such account as Aviva may direct from time to time. NatWest shall, pending such payment in, hold all such proceeds upon trust for Aviva.

Preservation of Assigned Property

- 6.7 NatWest undertakes that it shall not, without the prior written consent of Aviva:
- 6.7.1 amend, vary, supplement, substitute, replace or novate the Relevant Agreement;
 - 6.7.2 waive any breach of the terms of the Relevant Agreement;
 - 6.7.3 release, rescind or abandon the Relevant Agreement;
 - 6.7.4 exercise any right to terminate the Relevant Agreement or repudiate the Relevant Agreement or otherwise treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it under or in connection with the Relevant Agreement;
 - 6.7.5 exercise any right of set-off against any person party to the Relevant Agreement; and/or
 - 6.7.6 grant any time or other indulgence to, or waive, release, settle, compromise or abandon any liability of or claim against, any person in connection with the Assigned Property or do or omit to do any other act or thing whereby the recovery in full of any moneys payable under or in connection with the Relevant Agreement or for the time being comprised in the Assigned Property may be delayed or impeded.

Defence of Assigned Property

- 6.8 NatWest shall take all such steps as are necessary or expedient (including bringing or defending proceedings) to keep the Assigned Property in full force and effect and to protect or preserve the interests of NatWest and Aviva in the Assigned Property against the claims and demands of any person, all such steps to be taken at the expense of NatWest.

Information and Notification

- 6.9 NatWest shall promptly supply to Aviva a copy of every notice or other communication given, made or, as the case may be, received by it concerning the Relevant Agreement promptly after its despatch or receipt.
- 6.10 NatWest shall promptly supply to Aviva such information as Aviva may reasonably require about the Assigned Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as Aviva may reasonably request.

- 6.11 NatWest shall promptly notify Aviva in writing of:
- 6.11.1 any material default under the Relevant Agreement by itself or by any person party to the Relevant Agreement;
 - 6.11.2 any release, rescission or abandonment of the Relevant Agreement by itself or by any person party to the Relevant Agreement;
 - 6.11.3 any matter or event which may lead or cause the Relevant Agreement to be terminated or repudiated or which might make the Relevant Agreement ineffective or unenforceable; and/or
 - 6.11.4 any action, dispute, claim or demand made by or against it in connection with all or any part of the Assigned Property, together with its proposals for settling, liquidating, compounding or contesting the same and shall, subject to Aviva's approval of such proposals, implement them at its own expense.
- 6.12 Aviva (acting in good faith) shall promptly following a written request from NatWest confirm whether or not it is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Not Jeopardise Security

- 6.13 NatWest undertakes that it shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to Aviva of the security constituted or intended to be constituted by this Deed.

7. THE RELEVANT AGREEMENT AND RELATED RIGHTS

Liability of Assignor

- 7.1 NatWest undertakes and agrees with Aviva that, notwithstanding the assignment contained in Clause 3.1 (*Assignment*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreement and Aviva shall not have or incur any obligation or liability under or in connection with the Relevant Agreement by reason of that assignment.

Exercise of Rights and Powers

- 7.2 At any time after the occurrence of an Event of Default, Aviva shall be entitled to exercise, without notice to NatWest, at any time or times and in such manner as Aviva shall think fit all or any of the rights, powers and remedies held by it as assignee of the Assigned Property and (without limitation) to:
- 7.2.1 collect, demand and receive or recover by legal process all or any moneys payable under or in connection with the Relevant Agreement or for the time being comprised in the Assigned Property and on payment to give an effectual discharge for them;
 - 7.2.2 exercise all such other rights, powers and remedies as NatWest is then entitled to exercise in relation to the Assigned Property (or might, but for the terms of this Deed, exercise) to the exclusion of NatWest (and NatWest shall exercise all such rights, powers and remedies in accordance with the instructions of Aviva); and
 - 7.2.3 do all such acts, deeds and things as Aviva may consider necessary or proper in relation to any of the rights, powers and remedies referred to above.

- 7.3 Neither Aviva nor its nominee(s) shall be under any duty to NatWest or any other person to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Assigned Property or the adequacy of performance by any person party to the Relevant Agreement of any of its obligations under or in connection with the Relevant Agreement or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Assigned Property or to enforce any other rights, title, interests or claims assigned under this Deed or to which Aviva may at any time be entitled pursuant to this Deed.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 At any time after the occurrence of an Event of Default the security constituted by this Deed shall become immediately enforceable and Aviva may, without notice to NatWest or prior authorisation from any court, in its absolute discretion:

- 8.1.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Assigned Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, rights and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

Statutory Powers and Restrictions

- 8.2 The power of sale or other disposal conferred on Aviva or any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred by Section 101 of the LPA. For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 8.3 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

9. APPOINTMENT OF RECEIVER

Appointment

- 9.1 At any time after the security constituted by this Deed has become enforceable or if NatWest so requests Aviva in writing (in which case the security constituted by this Deed shall become immediately enforceable), Aviva may without prior notice to NatWest appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Assigned Property in like manner in every respect as if Aviva had become entitled under the LPA to exercise the power of sale conferred under the LPA.

Removal of Receiver

- 9.2 Aviva may by writing under its hand (or by an application to the court where required by law):
- 9.2.1 remove any Receiver appointed by it; and

- 9.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 9.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of Aviva under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by Aviva in respect of any part or parts of the Assigned Property.

Capacity of Receiver

- 9.4 Each Receiver shall be deemed to be the agent of NatWest which shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for the payment of his remuneration.
- 9.5 The agency of each Receiver shall continue until NatWest goes into liquidation and after that the Receiver shall act as principal. No Receiver shall at any time act as agent for Aviva.
- 9.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 9.7 Aviva may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by Aviva.

10. POWERS OF RECEIVER

General

- 10.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of NatWest) have and be entitled to exercise, in relation to the Assigned Property (and any assets of NatWest which, when got in, would be Assigned Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of NatWest or in his own name and, in each case, at the cost of NatWest):
- 10.1.1 all the powers, rights and discretions conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
 - 10.1.2 all the powers, rights and discretions of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and any of the same added to that Schedule after the date of this Deed (whether or not the Receiver is an administrative receiver);
 - 10.1.3 all other powers, rights and discretions conferred on receivers, or receivers and managers, under the provisions of the Insolvency Act 1986 or by any other law;
 - 10.1.4 all the powers and rights of an absolute beneficial owner of the Assigned Property and power to do or omit to do anything which NatWest itself could do or omit to do; and
 - 10.1.5 the power to do all acts and things (including bringing or defending proceedings in the name of or on behalf of NatWest) which he may consider incidental or conducive to any of the functions, rights, powers, authorities or discretions conferred on or vested in

him or to the exercise of any of the rights, powers and remedies of Aviva provided by or pursuant to this Deed (including realisation of all or any part of the Assigned Property) or which he may consider desirable or necessary for bringing to his hands any assets of NatWest constituting, or which when got in would constitute, Assigned Property.

Lender's Powers

- 10.2 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by Aviva in relation to any Assigned Property, irrespective of whether or not it has taken possession of any Assigned Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. DISCRETIONS AND DELEGATION

Discretion

- 11.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by Aviva or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 11.2 Each of Aviva and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 11.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as Aviva or any Receiver (as the case may be) shall think fit. Any such delegation shall not preclude either the subsequent exercise of any right, power, authority or discretion by Aviva or any Receiver itself or any subsequent delegation or revocation of any delegation.
- 11.4 Neither Aviva nor any Receiver shall be in any way liable or responsible to NatWest for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. PROTECTION OF PURCHASERS

Consideration

- 12.1 The receipt of Aviva or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Assigned Property (including a disposal by a Receiver or Delegate to any subsidiary of NatWest) or in making any acquisition in the exercise of their respective powers, Aviva, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 12.2 No person (including a purchaser) dealing with Aviva, any Receiver or any Delegate shall be bound to enquire:
- 12.2.1 whether the Secured Liabilities have become payable; or
- 12.2.2 whether any power which Aviva or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

- 12.2.3 whether any money remains due under the Deed of Indemnity; or
- 12.2.4 how any money paid to Aviva or to any Receiver or Delegate is to be applied, or shall be concerned with any propriety, regularity or purpose on the part of Aviva or any Receiver or Delegate in such dealings or in the exercise of any such power.

13. APPLICATION OF PROCEEDS

Order of Application

- 13.1 All moneys received or recovered by Aviva, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of Aviva to recover any shortfall from NatWest):
 - 13.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 13.1.2 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to Aviva in such order as Aviva may select; and
 - 13.1.3 in payment of the surplus (if any) to NatWest or other person entitled to it.
- 13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by NatWest.

Currency Conversion

- 13.3 For the purpose of or pending the discharge of any of the Secured Liabilities, Aviva may (in its absolute discretion) convert any moneys received or recovered by Aviva or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by Aviva or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at Aviva's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by Aviva. Nothing in this Deed shall require Aviva to make, or shall impose any duty of care on Aviva in respect of, any such currency conversion.

14. NO LIABILITY

- 14.1 Neither Aviva nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Assigned Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to NatWest for anything, except actual receipts, or be liable to NatWest for any costs, charges, losses, liabilities or expenses arising from the realisation of any Assigned Property or from any act, default or omission of Aviva, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Assigned Property or from any exercise or purported exercise or non-exercise by Aviva or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Assigned Property or the Deed of Indemnity.

15. SET-OFF

- 15.1 Without limiting any other rights conferred on Aviva by law or by any other agreements entered into with NatWest, Aviva may (but shall not be obliged to) set off any matured obligation due

from NatWest under this Deed (to the extent beneficially owned by Aviva) against any obligation (whether matured or not) owed by Aviva to NatWest, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, Aviva may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by Aviva is unliquidated or unascertained, Aviva may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. EFFECTIVENESS OF SECURITY

Continuing Security

- 16.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by Aviva, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 16.2 The security constituted by this Deed and all rights, powers and remedies of Aviva provided by or pursuant to this Deed or by law shall be cumulative, in addition to and independent of any other guarantee or Security now or subsequently held by Aviva for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by Aviva over the whole or any part of the Assigned Property shall be superseded by, supersede or merge into, the security constituted by this Deed.

Reinstatement

- 16.3 If any discharge, release or arrangement (whether in respect of the obligations of NatWest or any Security for those obligations or otherwise) is made by Aviva in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of NatWest under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 16.4 Aviva may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Assignor

- 16.5 NatWest shall not take or receive any Security from any person in connection with its liability under this Deed. However, if any such Security is so taken or received by NatWest:
- 16.5.1 it shall be held by NatWest on trust for Aviva, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 16.5.2 on demand by Aviva, NatWest shall promptly transfer, assign or pay to Aviva all Security and all moneys from time to time held on trust by NatWest under this Clause 16.5.

17. PAYMENTS

Manner of Payments

- 17.1 NatWest shall make all payments required to be made by it under this Deed available to Aviva (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by Aviva as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as Aviva specifies.

No Set-off by Assignor

- 17.2 All payments to be made by NatWest under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

- 17.3 NatWest shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. NatWest, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify Aviva accordingly.
- 17.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by NatWest, the amount of the payment due from NatWest shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 17.5 If NatWest is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, NatWest shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, NatWest shall deliver to Aviva evidence reasonably satisfactory to Aviva that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

18. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

- 18.1 NatWest shall, within three business days of demand, pay to Aviva and each Receiver or Delegate the amount of all Expenses.

Stamp Taxes

- 18.2 NatWest shall pay, and shall promptly on demand indemnify Aviva and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

Value Added Tax

- 18.3 Any cost or expense referred to in this Clause 18 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by NatWest at the same time as it pays the relevant cost or expense.

19. CERTIFICATES AND DETERMINATIONS

- 19.1 Any certificate or determination by Aviva of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. PARTIAL INVALIDITY

- 20.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of Aviva, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by Aviva under this Deed must be in writing and may be given subject to any conditions thought fit by Aviva. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22. NOTICES

Communications in writing

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

Addresses

- 22.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of NatWest and Aviva for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

NatWest

Address: Natwest Markets, 250 Bishopsgate, London
EC2M 4AA

Attention: Joanna Tizzard & Richard Atkin

Email:



Aviva

Address: Aviva Investors Global Services Limited
acting as agent for Aviva Life & Pensions UK
Limited, St. Helen's, 1 Undershaft
London EC3P 3DQ

Attention: Structured Finance Desk

Email: [REDACTED]

or any substitute address, fax number or department or officer as NatWest may notify to Aviva or, as the case may be, Aviva may notify to NatWest, in each case by not less than five Business Days' notice.

Delivery

22.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

22.3.1 if by way of fax, when received in legible form; or

22.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

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

22.4 Any communication or document to be made or delivered to Aviva will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with Aviva's name in Clause 22.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

23. COUNTERPARTS

23.1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24. ASSIGNMENT

24.1 Aviva may not assign, charge or transfer all or any of its rights under this Deed without the consent of NatWest, provided that Aviva may, without the consent of NatWest, assign to a subsidiary or an Affiliate the benefit of the whole or any part of this Deed. If, following the assignment, such subsidiary or Affiliate ceases to be a subsidiary or an Affiliate of Aviva, it shall, before ceasing to be so, assign the benefit (to the extent assigned to it), back to Aviva or assign the benefit to another subsidiary or Affiliate of Aviva.

25. RELEASES

25.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 16.3 and 16.4 (*Reinstatement*), Aviva shall, at the request and cost of NatWest, take whatever action is necessary to release the Assigned Property from the security constituted by this Deed.

26. GOVERNING LAW

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

27. ENFORCEMENT

Jurisdiction

- 27.1 Each party agrees that the courts of England are to have exclusive jurisdiction to settle any dispute arising out of or 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).

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1

Details of the Relevant Agreement

Document	Date	Parties
Deed of indemnity	Dated on or about the date of this Deed.	NatWest Markets Plc and Pinsent Masons LLP

SCHEDULE 2

Form of Notice of Grant of Security

Part 1 – Form of Notice

To: [Name of party to Relevant Agreement]

Address: [] [Date]

Dear Sirs

Aviva Life & Pensions UK Limited (“Aviva”) and NatWest Markets Plc (the “Company”) HEREBY GIVE NOTICE that by an assignment contained in a security deed dated [•] 2018 and made between the Company and Aviva (the “Security Deed”), the Company assigned absolutely to Aviva by way of security all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “Agreement”) including, but not limited to:

- (a) the right to receive all moneys payable to or for the benefit of the Company under or in connection with the Agreement;
- (b) the right to make demands under, or compel or require performance of, the Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with the Agreement or available at law or in equity in relation to the Agreement; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising under or in connection with the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to such account as Aviva shall designate in writing.

Notwithstanding the assignment referred to above or the making of any payment by you to Aviva pursuant to it, the Company shall remain liable under the Agreement to observe and perform all of the obligations assumed by it under or in connection with the Agreement and Aviva shall not at any time have or incur any obligation or liability to you under or in connection with the Agreement by reason of that assignment.

The Company shall also remain entitled to exercise all its rights, powers and discretions under or in connection with the Agreement and you should continue to give notices under the Agreement to the Company, in each case, unless and until you receive notice from Aviva to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, Aviva or as it directs.

Please note that, pursuant to the Security Deed, the Company and Aviva have agreed that the Company will not, without the prior written consent of Aviva or except as expressly permitted by the terms of the Security Deed:

- (i) amend, vary, supplement, substitute, replace or novate the Agreement;
- (ii) waive any breach of the terms of the Agreement; and/or
- (iii) exercise any right to terminate the Agreement.

The Company confirms that:

- (A) in the event of any conflict between communications received from it and from Aviva, the communication from Aviva shall prevail;
- (B) none of the instructions, authorisations or confirmations in this Notice of Assignment (the "Notice") can be revoked or varied in any way except with Aviva's specific written consent; and
- (C) any written notice or instructions given to you by Aviva in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to Aviva at [address] for the attention of [officer/department].

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

Yours faithfully,

.....

for and on behalf of

[insert name of Company]

.....

for and on behalf of

Aviva Investors Global Services Limited acting
as agent on behalf of Aviva Life & Pensions
UK Limited

PART 2 - FORM OF ACKNOWLEDGEMENT

[ON DUPLICATE]

To: Aviva Life & Pensions UK Limited

Address:

Aviva Investors Global Services Limited
acting as agent for Aviva Life & Pensions UK
Limited, St. Helen's, 1 Undershaft
London EC3P 3DQ

Attention: Structured Finance Desk

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (d) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;

- (e) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Security Deed.

Yours faithfully

.....

for and on behalf of

[Name of party to Relevant Agreement]

SCHEDULE 3

Events of Default

Non-payment

- 1.1 NatWest does not pay within 10 Business Days of the due date any amount payable by it under the Deed of Indemnity at the place at and in the currency in which it is expressed to be payable.

Breach of material obligations

- 1.2 NatWest does not comply with any material obligation (other than those obligations referred to in paragraph 1.1. (*Non-payment*)) of the Deed of Indemnity applicable to it and such failure (if capable of remedy before the expiry of such period) continues unremedied for a period of 30 days from the date on which Aviva gives notice to NatWest requiring the same to be remedied.

Insolvency

- 1.3 NatWest is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or admits its inability to pay its debts as they fall due;
- 1.4 NatWest suspends making payments on all or any class of its debts or announces an intention to do so by reason of actual or anticipated financial difficulties or a moratorium is declared in respect of any of its indebtedness; or
- 1.5 NatWest by reason of actual or anticipated financial difficulties generally begins negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness.

Insolvency proceedings

- 1.6 Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- 1.6.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of NatWest other than a solvent reorganisation;
 - 1.6.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of NatWest or any of its assets; or
 - 1.6.3 enforcement of any Security over any assets of any member of NatWest Group,
- or any analogous procedure or step is taken in any jurisdiction.

This paragraph 1.6 shall not apply to any action, proceedings, procedure or formal step which is frivolous or vexatious or is discharged, stayed or dismissed within 21 days of commencement.

Appointment of receivers and managers

- 1.7 Any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like is appointed in respect of NatWest or any material part of its assets; or
- 1.8 The directors of NatWest requests the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like.

Creditors' process

- 1.9 Any attachment, sequestration, distress or execution affects any material asset of NatWest and is not discharged within 21 days.

Repudiation

- 1.10 NatWest repudiates the Deed of Indemnity.

Unlawfulness

- 1.11 It is or becomes unlawful for NatWest to perform its obligations under the Deed of Indemnity.

EXECUTION PAGE

NatWest

Executed as a deed by)
NATWEST MARKETS PLC)
on being signed by)
a director/attorney)
in the presence of:) Director AUTHORIZED SIGNATORY

Name of witness:

MAY LAM TIAN

Signature:

Address:

250 BISHOPSGATE, LONDON EC2M 4AA

Occupation:

LEGAL TEAM ASSISTANT

AVIVA

Executed as a deed by)
AVIVA INVESTORS GLOBAL LIMITED)
acting as agent in behalf of)
AVIVA LIFE & PENSIONS UK LIMITED)
on being signed by a director/attorney)
in the presence of:) Director

Name of witness:

Signature:

Address:

Occupation:

EXECUTION PAGE

NatWest

Executed as a deed by)
NATWEST MARKETS PLC)
on being signed by)
a director/attorney)
in the presence of:) Director


Name of witness:

Signature:

Address:

Occupation:

AVIVA

Executed as a deed by)
AVIVA INVESTORS GLOBAL LIMITED)
acting as agent in behalf of)
AVIVA LIFE & PENSIONS UK LIMITED)
on being signed by a director/attorney)
in the presence of:) Director 

Name of witness: ... QING CHEN ...

Signature: ...  ...

Address: ... St. Helen's ... 1. Undershaft ...

London ... EC3P 3DQ ...

Occupation: ... Financial Analyst ...