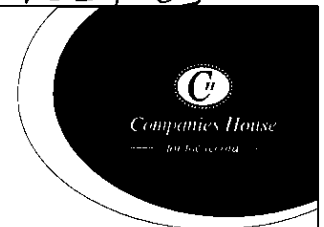


MG06

Particulars of a charge subject to which property has
been acquired

623155/23



A fee is payable with this form.

We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
particulars of a charge subject to
which property has been acquired.

☐ **What this form is**
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WEDNESDAY



A10 *ACYBLM20* #38
06/03/2024
COMPANIES HOUSE

ase
uk

1 Company details

Company number 0 0 0 0 1 4 1 9

Company name in full Phoenix Life Assurance Limited

20 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Date of the instrument (if any) creating or evidencing the charge

Date of the instrument (if any) 3 0 0 9 1 9 9 9

3 Description of the instrument (if any) creating or evidencing the charge

Description ① Debenture between National Provident Institution (Company number ZC00065) and Abbey National Treasury Service PLC (now named Santander Financial Services PLC), company number 02338548 dated 30 September 1999 (the "Debenture")

① Please give a description of the
instrument, e.g. 'Trust Deed',
'Debenture', 'Mortgage', or 'Legal
charge', etc. as the case may be.

4 Date of acquisition of the property which is subject to the charge

3 0 0 6 2 0 1 5

5 Amount secured

Please give us details of the amount secured by the mortgage or charge

Continuation page

Please use a continuation page if
you need to enter more details.

Amount secured (a) all money and liabilities now or hereafter due, owing or incurred by National Provident Institution to Abbey National Property Investments under (1) a Reversion Sale Programme Agreement dated 30 September 1999 between National Provident Institution, Abbey National Property Investments, and (2) the Debenture, and (b) all money and liabilities now or hereafter due, owing or incurred to Abbey National Treasury Services plc and under a Mortality Policy Agreement dated 30 September 1999 between National Provident Institution and Abbey National Treasury Services plc, in whatsoever manner in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether or principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith.

MG06

Particulars of a charge subject to which property has been acquired

6 Mortgagee(s) or person(s) entitled to the charge	
	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.
Name	SANTANDER FINANCIAL SERVICES PLC
Address	2 TRITON SQUARE, REGENT'S PLACE
	LONDON
Postcode	N W 1 3 A N
Name	
Address	
Postcode	
Name	
Address	
Postcode	

Continuation page
Please use a continuation page if you need to enter more details.

7 Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.
Short particulars	(a) by way of first fixed charge all monies from time to time standing to the credit of a Specific House Price Account (as defined in the Debenture); (b) by way of first floating charge the Charged Property (as defined in the Debenture, being the assets described as being subject to the charges or assignments under the Debenture)) to the extent not effectively charged by way of the first fixed charge referred to at (a) or assigned by way of security as referred to at (c); and (c) by assignment by way of security, all of the Chargor's right title and interest in the Assigned Agreements (as defined in the Debenture). See the Debenture for full details.

Continuation page
Please use a continuation page if you need to enter more details.

MG06

Particulars of a charge subject to which property has been acquired

8

Delivery of instrument

A verified copy of the instrument must be delivered to the Registrar of Companies, with these particulars correctly completed, within 21 days after the date of completion of the acquisition of the property which is subject to the charge.

The copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

9

Signature

Please sign the form here.

Signature

Signature

X

X

For and on behalf of Burness Paul LLP

This form must be signed by a person with an interest in the registration of the charge.

MG06

Particulars of a charge subject to which property has been acquired



Presenter information

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

Contact name **EMMA MACFARLAND**

Company name **BURNESS PAULL LLP**

Address **2 MARISCHAL SQUARE**

Post town **ABERDEEN**

County/Region

Postcode **A B 1 0 1 D Q**

Country

DX

Telephone **01224 261270**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the deed (if any) with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument (if any).
- ☐ You have given the date of acquisition.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

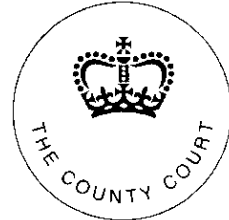
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

IN THE COUNTY COURT AT CENTRAL LONDON
BUSINESS AND PROPERTY WORK
ROYAL COURTS OF JUSTICE
STRAND, LONDON WC2A 2LL

Claim No: K84CL396

BEFORE DISTRICT JUDGE WILKINSON
DATE: 27 FEBRUARY 2024



IN THE MATTER OF PHOENIX LIFE ASSURANCE LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1985

B E T W E E N:

PHOENIX LIFE ASSURANCE LIMITED

Claimant

ORDER

UPON THE APPLICATION by Claim issued on **25 October 2023** of the above-named Claimant

AND UPON hearing Seamus Woods, counsel for the Claimant

AND UPON reading the evidence

AND UPON the Court noting that this is an application made under section 404 of the Companies Act 1985 given the age of the Debenture in question

AND UPON the Court being satisfied that the omission to deliver to the Registrar of Companies pursuant to section 400 of the Companies Act 1985 (the "Act") the Debenture hereinafter mentioned together with the prescribed particulars thereof was accidental or due to inadvertence or some other sufficient cause and/or or is not of a nature to prejudice the position of the creditors

or shareholders of the Claimant and/or that it is just and equitable to grant relief

IT IS ORDERED THAT:

1. Pursuant to Section **404** of the Act, the time for registration in the manner required by Section **400** of the said Act of a Debenture dated 30 September 1999 and made between National Provident Institution of the one part and Abbey National Treasury Services plc of the other part, which created fixed and floating charges and an assignment by way of security variously over the assets, property and undertaking of National Provident Institution to secure repayment of all money and liabilities due or to become due from National Provident Institution under a Reversion Sale Programme Agreement dated 30 September 1999 between National Provident Institution, Abbey National Property Investments and Abbey National plc, and under the said Debenture itself and under a Mortality Policy Agreement dated 30 September 1999 between National Provident Institution and Abbey National Treasury Services plc, be extended to **19 March 2024**.
2. The Claimant do deliver a sealed copy of this Order to the Registrar of Companies.
3. This Order is without prejudice to the rights of any person acquired during the period between the date of the transfer of the said Debenture to the Claimant and the date of its actual registration.

Service of the order

The Court has provided a sealed copy of this order to the serving party: Burness Paull LLP, 2 Marischal Square, Broad Street, Aberdeen AB10 1DQ, solicitors for the Claimant.

Dated: 27 February 2024



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 1419

CHARGE NO. 20

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE FOR ALL SUMS DUE
OR TO BECOME DUE SECURED ON THE PROPERTY ACQUIRED
BY PHOENIX LIFE ASSURANCE LIMITED ON THE 30 JUNE 2015
WAS REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 6 MARCH 2024

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 MARCH 2024

P

At Edinburgh, on 30 September 1999

I, Radhika Sekar Natarajan, hereby
certify that this copy Debenture is an accurate copy of the Debenture that is
held by Phoenix Life Assurance Limited
(and which accords with the copy provided
to me by Santander).

CONFORMED COPY

NATIONAL PROVIDENT INSTITUTION

- and -

ABBEY NATIONAL TREASURY SERVICES PLC
(as Security Trustee)

DEBENTURE

ASHURST MORRIS CRISP
Broadwalk House
5 Appold Street
London EC2A 2HA

Tel: 0171-638-1111
Fax: 0171-972-7990

MCS/ABB0100001/1286484

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THIS DEED is made on **30 September 1999** **BETWEEN:-**

- (1) **NATIONAL PROVIDENT INSTITUTION** (No.ZC000065) whose registered office is situate at National Provident House, 55 Caverley Road, Tunbridge Wells, Kent TN1 2UE ("NPI"); and
- (2) **ABBEY NATIONAL TREASURY SERVICES PLC** (the "Security Trustee").

WHEREAS

- (A) Under the terms of a sale agreement (the "**Reversion Sale Programme Agreement**") dated the date hereof NPI has agreed to sell and Abbey National Property Investments (the "**Purchaser**") has agreed to purchase the Qualifying Reversions (as defined therein).
- (B) By a mortality policy agreement (the "**Mortality Policy Agreement**") dated the date hereof NPI has agreed to insure Abbey National Treasury Services plc against certain risks in relation to Qualifying Reversions purchased pursuant to the Reversion Sale Programme Agreement.
- (B) It is agreed that NPI will secure its obligations from time to time existing under the Reversion Sale Programme Agreement and the Mortality Policy Agreement pursuant to the terms contained herein.

NOW THIS DEED WITNESSES as follows:-

1. INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, the following expressions have the following meanings:-

"Assigned Agreements" means:

- (a) Deed of Sub-Under-Trust; and
- (b) Contingency Policy (insofar as its relates to Purchased Reversions);

"Charged Property" means all the assets, property and undertaking of NPI from time to time charged or assigned to the Security Trustee pursuant to the terms of this Deed;

"Default Rate" means the rate at which default interest is payable under clause 32.2 of the Reversion Sale Programme Agreement;

"Indebtedness" means all money and liabilities now or hereafter due, owing or incurred to the Purchaser by NPI under the Reversion Sale Programme Agreement and under this Deed and all money and liabilities now or hereafter due, owing or incurred to the Security Trustee by NPI under the Mortality Policy Agreement in whatsoever manner in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith;

"Permitted Security Interest" means:-

- (a) the security constituted by this Deed; and
- (b) any other Security Interests permitted by the terms of the Reversion Sale Programme Agreement;

"Receiver" means any one or more administrative receivers, receivers and managers or (if the Security Trustee so specifies in the relevant appointment) receivers appointed by the Security Trustee pursuant to this Deed in respect of NPI or over all or any of the Charged Property;

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, trust, assignment by way of security, reservation of title or any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement (including, without limitation, a sale and repurchase arrangement) having the commercial effect of conferring security and any agreement to enter into, create or establish any of the foregoing; and

"Secured Parties" means the Security Trustee and the Purchaser.

1.2 In this Deed, unless the context otherwise requires:-

- (a) a reference to any party hereto is, where relevant, deemed to be a reference to or to include, as appropriate, that party's respective successors and, in the case of the Security Trustee, its successors or assigns;
- (b) references to clauses and schedules are references to, respectively, clauses of and the schedule to this Deed and references to this Deed includes the schedule;
- (c) a reference to (or to any specified provision of) any agreement, deed or other instrument (including the Reversion Sale Programme Agreement and the Mortality Policy Agreement) is to be construed as a reference to that agreement, deed or other instrument or that provision as it may have been or hereafter be, from time to time, amended, varied, supplemented, restated or novated but excluding for this purpose any amendment, variation, supplement or modification which is contrary to any provision of this Deed, the Reversion Sale Programme Agreement or the Mortality Policy Agreement;
- (d) a reference to a statute or statutory instrument or any provision thereof is to be construed as a reference to that statute or statutory instrument or such provision thereof as the same may have been, or may from time to time hereafter be, amended or re-enacted,
- (e) a time of day is a reference to London time;
- (f) the index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed;
- (g) the terms of the documents under which the Indebtedness arises and of any side letters between NPI and the Security Trustee relating thereto are incorporated herein to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;

- (h) the parties intend that this document shall take effect as a Deed;
- (i) words importing the plural shall include the singular and vice versa; and
- (j) unless the context otherwise requires or unless otherwise defined in this Deed words and expressions defined in the Reversion Sale Programme Agreement shall bear the same meanings when used herein.

2. COVENANT TO PAY

NPI covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay the Indebtedness as and when the same falls due for payment.

3. CHARGING CLAUSE

- 3.1 **Fixed Charges:** As a continuing security for the payment of the Indebtedness NPI hereby charges with full title guarantee in favour of the Security Trustee (for the benefit of itself and the Purchaser) by way of first fixed charge (subject to clause 8.3) all monies from time to time standing to the credit of the Specific House Price Account;
- 3.2 **Floating Charge:** As further continuing security for the payment of the Indebtedness NPI hereby charges with full title guarantee in favour of the Security Trustee (for the benefit of itself and the Purchaser) by way of first floating charge the Charged Property to the extent not effectively charged by way of first fixed charge pursuant to the provisions of clause 3.1 or assigned by way of security pursuant to clause 3.3.
- 3.3 **Assignment by way of Security:** As further continuing security for the payment of the Indebtedness NPI assigns to the Security Trustee (for the benefit of itself and the Purchaser) (to the fullest extent capable of assignment) with full title guarantee all its rights, title and interest in the Assigned Agreements. Provided that on payment or discharge in full of the Indebtedness the Security Trustee will at the request and cost of NPI re-assign the Assigned Agreements to NPI (or as it shall direct).

4. CONTINUING SECURITY

- 4.1 This security is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by NPI or any other person of the whole or any part of the Indebtedness.
- 4.2 This security is to be in addition and without prejudice to any other security or securities which the Secured Parties or either of them may now or hereafter hold for the Indebtedness or any part thereof and this security may be enforced against NPI without first having recourse to any other rights of the Security Trustee.

5. FURTHER ASSURANCE

- 5.1 **General:**
 - (a) NPI will at its own expense promptly execute such deeds, assurances, agreements, instruments and otherwise do such acts and things as the Security Trustee may reasonably require for perfecting and protecting the security created (or intended to be created) by this Deed or facilitating the realisation thereof or otherwise for enforcing the

same or exercising any of the Security Trustee's rights hereunder. In particular, but without limitation, NPI will:-

- (i) execute a legal assignment in such form as the Security Trustee may reasonably require over all or any of the debts, rights, claims and contracts hereby charged or assigned or purported to be hereby charged or assigned; and
 - (ii) otherwise execute all transfers, conveyances, assignments and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Security Trustee may reasonably think expedient.
- (b) Any security document required to be executed by NPI pursuant to this clause 5.1 will be prepared at the cost of NPI (provided that any such cost shall be reasonable) and will contain clauses corresponding to the provisions set out in this Deed.

6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

Except to the extent permitted by the terms of the Reversion Sale Programme Agreement or the Deed of Sub-Under-Trust during the continuance of this security NPI will not without the prior consent in writing of the Security Trustee:-

- (a) create or agree or attempt to create or permit to subsist (in favour of any person other than the Security Trustee) any Security Interest over the whole or any part of the Charged Property or agree to do so other than a Permitted Security Interest; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the Charged Property or any interest therein or the right to receive or to be paid the proceeds arising on the disposal of the same or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property.

7. **REPRESENTATIONS AND WARRANTIES**

- 7.1 **Matters Represented:** NPI represents and warrants to the Security Trustee (for the benefit of itself and the Purchaser) on the date hereof and on each day that there is any Indebtedness outstanding in the terms set out in clause 7.2 below.
- 7.2 **No Security Interests:** NPI has good and marketable title to all of the Charged Property and none of the assets of the Charged Property is affected by any Security Interest other than a Permitted Security Interest and NPI is not a party to, nor is it or any of its assets bound or affected by, any order, licence, permit, consent, agreement or instrument under which NPI is, or in certain events (including the entry into of this Deed and/or performance by NPI of its obligations hereunder) may be, required to create, assume or permit to arise any Security Interest other than a Permitted Security Interest.

8. **UNDERTAKINGS**

- 8.1 **Duration of Undertakings:** NPI undertakes to the Security Trustee (for the benefit of itself and the Purchaser) in the terms of the following provisions of this clause 8, such undertakings to commence on the date of this Deed and to continue for so long as the security constituted by this Deed (or any part thereof) remains in force.

8.2 General Undertakings:

Not Jeopardise Security: It will not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted by this Deed.

8.3 Collection of Proceeds: It will not without the prior written consent of the Security Trustee, withdraw all or any monies from time to time standing to the credit of the Specific House Price Account, save to the extent expressly permitted by the other Transaction Documents or as contemplated in the Financial Model.

8.4 Service of Notices: Immediately following execution of this Deed, NPI will give notice to the other parties to the Assigned Agreements that it has assigned its rights under the Assigned Agreements to the Security Trustee pursuant to clause 3.3 of this Deed. Such notice will be given in substantially the form set out in the schedule and NPI will use all reasonable endeavours to procure that each party served with such notice countersigns and returns the notice to the Security Trustee within 14 days of the date of this Deed.

8.5 Assigned Agreements: NPI will:-

- (a) perform all its obligations under the Assigned Agreements in a diligent and timely manner;
- (b) not make or agree to make any material amendments or modifications to the Assigned Agreements or waive any of its material rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements except with the prior written consent of the Security Trustee;
- (c) promptly inform the Security Trustee of any material disputes relating to the Assigned Agreements.

8.6 Deposit of Documents: NPI will on request deposit with the Security Trustee (or as it shall direct):-

- (a) all policies of insurance for the time being charged pursuant to this Deed; and
- (b) all such other documents relating to the Charged Property as the Security Trustee may from time to time reasonably require.

8.7 Retention of Documents: The Security Trustee may retain any document delivered to it pursuant to clause 8.6 or otherwise until the security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to NPI require that the relevant document be redelivered to it and NPI shall immediately comply (or procure compliance) with such notice.

8.8 Power to Remedy: If NPI fails to comply with any of the covenants set out in clauses 8.1 to 8.6 NPI will allow (and hereby irrevocably authorises) the Security Trustee and/or such persons as it shall nominate to take such action on behalf of NPI as shall be reasonably necessary to ensure that such covenants are complied with.

- 8.9 **Indemnity:** NPI will indemnify the Security Trustee and will keep the Security Trustee indemnified against all losses, costs, charges and expenses reasonably incurred by the Security Trustee as a result of a breach by NPI of its obligations under clauses 8.1 to 8.6 and in connection with the exercise by the Security Trustee of its rights contained in clause 8.8 above. All sums the subject of this indemnity will be payable by NPI to the Security Trustee on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9. **ATTORNEY**

NPI hereby irrevocably and by way of security appoints the Security Trustee and every Receiver of the Charged Property or any part thereof appointed hereunder and any person nominated for the purpose by the Security Trustee or any Receiver (in writing under hand signed by an officer of the Security Trustee or any Receiver) severally as its Attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using NPI seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed or which may be required or deemed proper and which NPI has failed to do in the exercise of any rights or powers conferred on the Security Trustee or any Receiver hereunder or otherwise for any of the purposes of this Deed and NPI hereby covenants with the Security Trustee to ratify and confirm all acts or things made, done or executed by such attorney as aforesaid.

10. **ENFORCEMENT AND POWERS OF THE SECURITY TRUSTEE**

- 10.1 The restriction on the consolidation of mortgages imposed by section 93 of the Law of Property Act 1925 shall not apply to this Deed or to any security given to the Security Trustee pursuant to this Deed.
- 10.2 Section 103 of the Law of Property Act 1925 shall not apply to the charges created by this Deed which shall immediately become enforceable and the power of sale and other powers conferred by section 101 of such Act (as varied or extended by this security) shall be immediately exercisable at any time after the occurrence of a Termination Event.
- 10.3 The powers conferred on mortgagees or receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security constituted by this Deed except insofar as they are expressly or impliedly excluded and where there is ambiguity or conflict between the powers contained in such Acts and those contained in this Deed, those contained in this Deed shall prevail.
- 10.4 At any time after this security shall have become enforceable or if so requested by NPI, the Security Trustee may by writing under hand signed by any officer or manager of the Security Trustee appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- 10.5 All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as hereby varied or extended and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly) may be exercised by the Security Trustee without further notice to NPI at any time after this security shall have become enforceable and the Security Trustee may exercise such rights and powers irrespective of whether the Security

Trustee has taken possession or has appointed a Receiver of the Charged Property.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

- 11.1 Any Receiver appointed hereunder shall be the agent of NPI and NPI shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- 11.2 Any Receiver appointed hereunder shall have power in addition to the powers conferred by the Law of Property Act 1925 and schedule 1 of the Insolvency Act 1986 (which are hereby incorporated in this Deed) and notwithstanding the liquidation of NPI:-
- (a) to take possession of, collect and get in all or any part of the Charged Property and for that purpose to take any proceedings in the name of NPI or otherwise as he thinks fit;
 - (b) generally to manage the Charged Property;
 - (c) to make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient in the interests of the Security Trustee;
 - (d) for the purpose of exercising any of the powers, authorities and discretions conferred on him by this Deed and/or defraying any costs or expenses which may be incurred by him in the exercise thereof or for any other purpose to raise or borrow money or incur any other liability on such terms whether secured or unsecured as he may think fit and whether to rank for payment in priority to this security or not;
 - (e) without restriction to sell or concur in selling, or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss, and so that any such sale, may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
 - (f) to take out or increase insurances;
 - (g) to redeem any prior encumbrance and settle and pass the accounts of the person entitled to the prior encumbrance so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on NPI and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
 - (h) to appoint and discharge agents, professionals and others for any of the purposes hereof or to protect the Charged Property upon such terms as to remuneration or otherwise as he may think fit and to dismiss the same or discharge any persons appointed by NPI;
 - (i) to settle, refer to arbitration, 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 NPI or relating in any way to the Charged Property or any part thereof;

- (j) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings or submit to arbitration in the name of NPI in relation to the Charged Property or any part thereof as he shall think fit;
 - (k) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of NPI for all the purposes aforesaid.
- 11.3 The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.
- 11.4 The Security Trustee may, acting reasonably, from time to time fix the remuneration of any Receiver appointed by it.
- 11.5 If at any time there is more than one Receiver of all or any part of the Charged Property, each Receiver may exercise individually all of the powers conferred on a Receiver under this Deed and to the exclusion of the other Receiver or Receivers (unless the document appointing such Receiver states otherwise).
- 12. **APPLICATION OF MONEYS**
- 12.1 All moneys received by the Security Trustee or any Receiver appointed hereunder shall be applied by it or him in the following order:-
 - (a) in payment of the costs, charges and expenses incurred, and payments made, by the Security Trustee and/or any Receiver (including the payment of preferential debts);
 - (b) in payment of remuneration to the Receiver at such rates as may be reasonably agreed between him and the Security Trustee at or any time after his appointment;
 - (c) in or towards satisfaction of the Indebtedness (in such order as the Security Trustee shall require); and
 - (d) the surplus (if any) shall be paid to NPI or other person entitled to it.
- 12.2 Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 12.3 Any moneys received or realised by the Security Trustee from NPI or a Receiver under this Deed may be applied by the Security Trustee to any item of account or liability or transaction to which they may be applicable in such order or manner as the Security Trustee may determine.
- 12.4 The Security Trustee may place and keep (for such time as it shall think prudent) any money received, recovered or realised pursuant to this Deed in or at a separate suspense account (without liability to account for interest thereon) for so long and in such manner as the Security Trustee may from time to time determine without having any obligation to apply the same or any part thereof in or towards discharge of the Indebtedness.

13. **PROTECTION OF THIRD PARTIES**

- 13.1 No purchaser from, or other person dealing with, the Security Trustee and/or any Receiver shall be obliged or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable, or whether any of the Indebtedness remains outstanding or be concerned with notice to the contrary, or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 13.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Trustee or any Receiver.
- 13.3 In clauses 13.1 and 13.2 "**purchaser**" includes any person acquiring, for money or money's worth, any lease of, or Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

14. **PROTECTION OF SECURITY TRUSTEE AND RECEIVER**

- 14.1 Neither the Security Trustee nor any Receiver shall be liable in respect of all or any part of the Charged Property or for any loss or damage which arises out of the exercise or the attempted exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful default or such exercise is not permitted by the terms of this Deed.
- 14.2 Without prejudice to the generality of clause 14.1, entry into possession of the Charged Property shall not render the Security Trustee or the Receiver liable to account as mortgagee in possession and if and whenever the Security Trustee enters into possession of the Charged Property, it shall be entitled at any time at its discretion to go out of such possession.

15. **COSTS AND EXPENSES**

- 15.1 NPI will fully indemnify each of the Security Trustee and any Receiver appointed hereunder on demand from and against any expense (including legal fees), loss, damage or liability which the Security Trustee (or any Receiver) may incur in connection with the negotiation, preparation, execution, modification, amendment, release and/or enforcement or attempted enforcement of, or preservation of the Security Trustee's (or any Receiver's) rights under, this Deed or in relation to any of the Charged Property, including any present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent jurisdiction in connection with the execution or enforcement of this Deed or in consequence of any payment being made pursuant to this Deed (whether made by NPI or a third person) being impeached or declared void for any reason whatsoever.
- 15.2 The amounts payable under clause 15.1 above shall carry default interest at the Default Rate as well after as before judgment, from the dates on which they were paid, incurred or charged by the Security Trustee or the Receiver (as the case may be) and shall form part of the Indebtedness and accordingly be secured on the Charged Property under the charges contained in this Deed. All such default interest shall be compounded with monthly rests.

16. OTHER SECURITY, CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

- 16.1 This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by any other security interest, right of recourse or other right whatsoever, present or future, (or the invalidity thereof) which the Security Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) from NPI or any other person in respect of the Indebtedness.
- 16.2 The powers which this Deed confers on the Security Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Security Trustee or the Receiver thinks appropriate. The Security Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. NPI acknowledges that the respective powers of the Security Trustee and the Receiver will in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 16.3 If the Security Trustee reasonably considers that any amount paid by NPI in respect of the Indebtedness is capable of being avoided or set aside on the liquidation or administration of NPI or otherwise, then for the purposes of this Deed such amount shall not be considered to have been paid.
- 16.4 Any settlement or discharge between NPI and the Security Trustee shall be conditional upon no security or payment to the Security Trustee by NPI 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 or liquidation for the time being in force and accordingly (but without limiting the Security Trustee's other rights hereunder) the Security Trustee shall be entitled to recover from NPI the value which the Security Trustee has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.

17. NOTICE OF SUBSEQUENT CHARGE

If the Security Trustee receives notice of any subsequent Security Interest or other interest affecting all or any of the Charged Property it may open a new account or accounts for NPI in its books and if it does not do so then (unless it gives express written notice to the contrary to NPI) as from the time of receipt of such notice by the Security Trustee all payments made by NPI to the Security Trustee (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of NPI and not as having been applied in reduction of the Indebtedness.

18. DELEGATION

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee may think fit. The Security Trustee will not be liable or responsible to NPI or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

19. REDEMPTION OF PRIOR CHARGES

The Security Trustee may at any time following the security constituted by this Deed becoming

enforceable redeem any and all prior Security Interests on or relating to the Charged Property or any part thereof or procure the transfer of such Security Interests to itself and may settle and pass the accounts of the person or persons entitled to the prior Security Interests. Any account so settled and passed shall be conclusive and binding on NPI. NPI will on demand pay to the Security Trustee all principal monies, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

20. NOTICES

Save as specifically otherwise provided in this Deed any notice, demand or other communication to be served under this Deed will be in writing and will be served only by posting by first class post or by personally delivering the same or sending the same by telex or facsimile transmission to the party to be served at its address, telex or facsimile number shown immediately after its name on the signature page of this Deed or at its registered office or at such other address or number in the United Kingdom as it may from time to time notify in writing to the other party hereto. Any notice, demand or other communication to be served hereunder will be effective only on receipt by the Security Trustee and then only if the same is expressly marked for the attention of the department or officer (if any) identified with the relevant party's signature (below) (or such other department or officer as the relevant party shall from time to time specify for this purpose).

21. NO IMPLIED WAIVERS

- 21.1 No failure or delay by the Security Trustee or the Purchaser in exercising any right, power or privilege under this Deed, the Reversion Sale Programme Agreement or the Mortality Policy Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 21.2 The rights and remedies of the Secured Parties provided in this Deed, the Reversion Sale Programme Agreement and the Mortality Policy Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 21.3 A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22. INVALIDITY OF ANY PROVISION

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not be affected or impaired in any way.

23. ASSIGNMENT

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Deed.

24. CERTIFICATES CONCLUSIVE

A certificate, determination, notification or opinion of the Security Trustee as to any amount payable under this Deed, the Reversion Sale Programme Agreement or the Mortality Policy

Agreement will be conclusive and binding on NPI except in the case of manifest error.

25. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 25.1 **Governing Law:** This Deed shall be governed by and construed in all respects in accordance with English law.
- 25.2 **Submission to Jurisdiction:** For the benefit of the Security Trustee, NPI irrevocably submits to the jurisdiction of the courts in England for the purpose of hearing and determining any dispute arising out of this Deed and for the purpose of enforcement of any judgement against its assets.
- 25.3 **Freedom of Choice:** The submission to the jurisdiction of the courts referred to in clause 25.2 shall not (and shall not be construed so as to) limit the right of the Security Trustee to take proceedings against NPI in the courts of any country in which NPI has assets or in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

IN WITNESS whereof this Deed has been duly executed the day and year first before written.

THE SCHEDULE

Form of notice to counterparties of Assigned Agreements

To: [insert name and address of counterparty]

Dated: 199●

Dear Sirs,

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We hereby notify you that National Provident Institution ("NPI") has assigned to Abbey National Treasury Services plc (the "Security Trustee") for the benefit of itself and Abbey National Property Investments (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by NPI to the Secured Parties.

We further notify you that:-

- (a) NPI may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Trustee;
- (b) subject to paragraph (a) above you may continue to deal with NPI in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter NPI will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
- (d) you must pay all monies to which NPI is entitled under the Agreement direct to the Security Trustee (and not to NPI) unless the Security Trustee otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to NPI) by way of confirmation that:-

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that NPI has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
National Provident Institution

To: Abbey National Treasury Services plc

Copy to: *[insert name and address of Company]*

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs (i) and (ii) above.

.....
for and on behalf of *[insert name of Counterparty]*

Dated ● 199●

NPI

The Common seal of

NATIONAL PROVIDENT INSTITUTION

was hereunto affixed

on 30 September 1999

at Jersey

in the presence of Ged Hosty authorised signatory

Peter Nelson authorised signatory

Address. 30-36 Newport Road, Cardiff
South Glamorgan, CF24 1DE

Fax: 01892 704 611

Attention: Ged Hosty

The Security Trustee)
for and on behalf of)
ABBEY NATIONAL TREASURY SERVICES PLC)
)

Signed by Markus Kübeck
As attorney

Notice Details

Address. Abbey House, Baker Street
London, NW1 6XL

Facsimile: 0171 612 4747

Attention Of: Gordon Kerr/Hilary
Newton