Companies House

MR02(ef)

Acquisition of a Charge

Company name: **PHOENIX LIFE LIMITED**

Company number: **01016269**

Received for Electronic Filing: **28/02/2024**

XCXUEJM3

Details of Charge

Date of creation: **08/04/2022**

Date of acquisition: **27/10/2023**

Charge code: **0101 6269 0115**

Persons entitled: **STANDARD LIFE INTERNATIONAL DAC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES AND ASSIGNS)**

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 COPY OF THE DOCUMENT WHICH WE**

UNDERSTAND PHOENIX LIFE LIMITED BELIEVE TO BE THE BEST EVIDENCE OF THE ORIGINAL INSTRUMENT.

Certified by: **LINKLATERS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1016269

Charge code: 0101 6269 0115

The Registrar of Companies for England and Wales hereby certifies that a charge acquired by PHOENIX LIFE LIMITED on 27th October 2023 was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2024 .

Given at Companies House, Cardiff on 1st March 2024

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 8 April 2022

STANDARD LIFE ASSURANCE LIMITED
as Chargor

- and -

STANDARD LIFE INTERNATIONAL DAC
as Secured Party

SECOND SUPPLEMENTAL DEED OF FIXED CHARGE

in relation to
certain securities accounts and cash accounts
at HSBC Bank plc and certain contractual interests

Certified that, save for the material redacted pursuant to section 859G of the Companies Act 2006, this document is a copy of the document which we understand Phoenix Life Limited believe to be the best evidence of the original instrument.

LinklatersLLP

Linklaters LLP

THIS DEED is made on 8 April 2022

BETWEEN:

(1) **STANDARD LIFE ASSURANCE LIMITED**, a limited company registered in Scotland with company registration number SC286833 and with its registered office at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH (the "**Chargor**"); and

(2) **STANDARD LIFE INTERNATIONAL DAC** a designated activity company incorporated in the Republic of Ireland under the registered number 408507 and with its registered office at 90 St. Stephen's Green, Dublin 2, Ireland (the "**Secured Party**"),

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

WHEREAS:

(A) Pursuant to a Deed of Fixed Charge between the Parties dated 29 March 2019 (the "**Deed of Fixed Charge**") the Chargor charged all its rights, title and interest from time to time in, to, under and in respect of each of the Charged Assets as security for the payment or discharge of the Secured Liabilities.

(B) The Chargor has appointed the New Custodian to replace the Existing Custodian. The transfer of custody of the Charged Assets held by the Existing Custodian is taking place in a series of tranches, which means that separate tranches of the Charged Assets will be held by both the Existing Custodian and the New Custodian for a period of time. As a result, pursuant to a Supplemental Deed of Fixed Charge dated 27 August 2021 (the "**Supplemental Deed of Fixed Charge**"), the Parties amended the Deed of Fixed Charge to identify that it applied to the Charged Assets held by the New Custodian as well as the Charged Assets held by the Existing Custodian.

(C) Custody of a further tranche (the "Further Assets Tranche") of the Charged Assets held by the Existing Custodian is being transferred to the New Custodian. Accordingly, this deed is further amending the Deed of Fixed Charge to identify that it applies to the Further Assets Tranche held by the New Custodian.

(D) Pursuant to clause 25.1 of the Deed of Fixed Charge, the terms of this Deed have been consented to in writing by the SLAL WP Actuary and the SL Intl Head of Actuarial Function on the basis that the proposed variation of the Deed of Fixed Charge is not expected materially and adversely to affect (i) the contractual rights of the holders of Reinsured Policies or (ii) their reasonable expectations regarding non-contractual rights under such policies.

(E) The Parties have entered into the New Account Control Agreement with the New Custodian in respect of the Charged Assets to be held by the New Custodian, which will be amended so that the New Account Control Agreement also takes effect in respect of the Further Assets Tranche.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**New Account Control Agreement Amendment Agreement**" means the Amendment Agreement dated 8 April 2022 between the Chargor, the Secured Party and the New Custodian.

"**Cash**" has the meaning given to that term in the Deed of Fixed Charge.

"**Charged Assets**" has the meaning given to that term in the Deed of Fixed Charge, as amended by the terms of this Deed.

"**Eligible Collateral**" has the meaning given to that term in the Deed of Fixed Charge.

"**Existing Custodian**" means Citibank, N.A. acting through its branch located in London having its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

"**New Account Control Agreement**" means the account control agreement dated 27 August 2021 between the Chargor, the Secured Party and the New Custodian.

"**Second Tranche Cash Accounts**" means the cash account(s) maintained by the New Custodian pursuant to the New Custody Agreement and the New Account Control Agreement in the name of the Chargor and designated under the safekeeping accounts set out in Schedule 1 to this Deed (or as re-designated or re-numbered from time to time, or such other substituted or additional accounts as may be from time to time established), together with all balances from time to time being held in or standing to the credit of the Second Tranche Cash Accounts, all interest from time to time accruing thereon and all Related Rights.

"**New Custodian**" means HSBC Bank plc (CN 00014259).

"**Second Tranche Custodian Accounts**" means each of the Second Tranche Cash Accounts and the Second Tranche Securities Accounts.

"**New Custody Agreement**" means the custody agreement dated 27 August 2021 between the New Custodian and the Chargor relating to the assets held by the Chargor pursuant to the Reinsurance Agreements, as varied from time to time.

"**Second Tranche Securities Accounts**" means the securities account(s) maintained by the New Custodian pursuant to the New Custody Agreement and the New Account Control Agreement in the name of the Chargor and designated under the safekeeping accounts set out in Schedule 1 to this Deed (or as re-designated or renumbered from time to time, or such other substituted or additional accounts as may from time to time be established) and all Related Rights.

"**Second Tranche Posted Collateral**" means:

(A) all Cash for the time being held in or standing to the credit of the Second Tranche Cash Accounts together with all interest from time to time accruing thereon which has been credited to the Second Tranche Cash Accounts; and

(B) all securities that qualify as Eligible Collateral being recorded or held in or standing to the credit of the Second Tranche Securities Accounts from time to time.

"**Reinsurance Agreements**" has the meaning given to that term in the Deed of Fixed Charge.

"**Reinsured Policies**" means any Reinsured Policies under and as defined in each of the Reinsurance Agreements.

"**Related Assets**" means all coupons, distributions of any kind, any other sum (including principal) received or receivable in respect of Cash from time to time standing to the credit of the Second Tranche Cash Accounts or, as the case may be, any of the securities from time to time recorded or held in or standing to the credit of the Second Tranche Securities Accounts, and all other rights, benefits and proceeds of any kind in respect of or derived from such Cash or securities.

"**Related Rights**" has the meaning given to the term in the Deed of Fixed Charge.

"**Secured Liabilities**" has the meaning given to the term in the Deed of Fixed Charge.

"**Security**" means the security created under or pursuant to or evidenced by this Deed.

"**Security Interest**" has the meaning given to that term in the Deed of Fixed Charge.

"**SLAL WP Actuary**" has the meaning given to that term in the Deed of Fixed Charge.

"**SL Intl Head of Actuarial Function**" has the meaning given to that term in the Deed of Fixed Charge.

2. EFFECTIVE DATE

This Deed shall become effective on the date identified on the first page of this Deed.

3. AMENDMENT TO DEFINITION OF CHARGED ASSETS

3.1 Clause 4.1 of the Deed of Fixed Charge is amended to insert, after sub-clause (J), the following additional sub-clauses which shall be included within the definition of "Charged Assets":

(K) the Second Tranche Custodian Accounts;

all securities recorded or held in or standing to the credit of the Second Tranche Securities Accounts from time to time and all Related Assets;

(M) all Cash being held in or standing to the credit of the Second Tranche Cash Accounts from time to time and all Related Assets

(together, the "**Second Tranche Custodian Account Assets**")

3.2 As continuing security for the payment or discharge of the Secured Liabilities, with full title guarantee and free of any other Security Interest, the Chargor charges all its rights, title and interest from time to time in, to, under and in respect of each of the Second Tranche Custodian Account Assets by way of first fixed charge in favour of the Secured Party on the terms of the Deed of Fixed Charge, as amended by this Deed and the Supplemental Deed of Fixed Charge.

3.3 The Chargor shall promptly deliver to the Secured Party following the date of this Deed a copy of the New Account Control Agreement Amendment Agreement.

4. AMENDMENT TO DEED OF FIXED CHARGE DEFINED TERMS

The Parties agree that the Deed of Fixed Charge will be amended as follows:

(i) references to Posted Collateral in clauses 8 and 22 shall include reference to Second Tranche Posted Collateral;

(ii) references to the Account Control Agreement in clauses 8 and 22 shall include reference to the New Account Control Agreement as amended by the New Account Control Agreement Amendment Agreement;

(iii) references to Custodian Accounts in clauses 4.2, 8, 9, 10 and 22 shall include reference to the Second Tranche Custodian Accounts;

(iv) references to Cash Accounts in clause 10 shall include reference to the Second Tranche Cash Accounts; and

(v) references to Securities Accounts in clause 10 shall include reference to the Second Tranche Securities Accounts.

5. CORRECTION TO SUPPLEMENTAL DEED OF FIXED CHARGE

Clause 4(ii) of the Supplemental Deed of Fixed Charge is deleted as it is redundant because it refers to a definition "New Eligible Collateral" which is not used in the document.

6. THIRD PARTY RIGHTS

No person other than a Party to this Deed shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any term (express or implied) of this Deed, but without prejudice to any right or remedy of the third party which may exist or be available apart from that Act.

7. VARIATIONS AND ASSIGNMENT

7.1 Variation

A waiver or variation of this Deed will only be effective if it is in writing, is signed by each Party and has been consented to in writing by the SLAL WP Actuary and the SL Intl Head of Actuarial Function (on the basis that the proposed waiver or variation is not expected materially and adversely to affect (i) the contractual rights of the holders of Reinsured Policies; or (ii) their reasonable expectations regarding non-contractual rights under such policies).

7.2 Assignment

Except pursuant to the Reinsurance Agreements and as provided under this Deed, no Party to this Deed shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations (including by way of granting a Security Interest) under this Deed.

8. FORBEARANCE AND ILLEGALITY

8.1 Delay etc

All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of the Secured Party exercising, delaying in exercising or omitting to exercise any of them.

8.2 Illegality, invalidity, unenforceability

Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

9. EXECUTION AS A DEED

Each of the Parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute it under hand.

10. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the Parties to this Deed on separate counterparts, but will not be effective until each such Party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

11. JURISDICTION

(A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

(B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(C) This Clause 11 is for the benefit of only the Secured Party. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

12. GOVERNING LAW

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and construed in accordance with English law.

IN WITNESS of which this document has been executed as a deed by each Party to it and is delivered on the date stated at the beginning of this Deed.

CHARGOR

Signed as a deed for and on behalf of **Standard Life Assurance Limited**:

DocuSigned by:
[redacted]
D91A9805BC6D498...

Director

Name: **Jonathan Pears**

DocuSigned by:
[redacted]
8EEA4131ABD14C5...

Authorised signatory on behalf of

Pearl Group Secretariat Services Limited – Company Secretary

SECURED PARTY

Signed for and on behalf of **Standard Life International Designated Activity Company**:

DocuSigned by:
[redacted]
ECA867469B5E4F8...

Director

DocuSigned by:
[redacted]
55B130829B7D406...

Director

Schedule 1
Account Details

Chargor's Fund Code	HSBC Account Name	HSBC safekeeping account number
IA	SLAL (R) GER PARTICIPATING – IA ACA	[redacted]
IJ	SLAL (R) HWPF GER WP HIGH EQ-IJ ACA	
IQ	SLAL (R) HWPF GER SMOOTH MGD-IQ ACA	
IR	SLAL (R) GER WP SMOOTH MGD – IR ACA	
IS	SLAL (R) GER WP HIGH EQ 06 – IS ACA	