



Registration of a Charge

Company name: **AVIVA GROUP HOLDINGS LIMITED**

Company number: **01555746**



X2OCPTG8

Received for Electronic Filing: **31/12/2013**

Details of Charge

Date of creation: **20/12/2013**

Charge code: **0155 5746 0008**

Persons entitled: **AVIVA INSURANCE LIMITED, A COMPANY REGISTERED IN SCOTLAND
UNDER COMPANY NUMBER 2116 WITH THE REGISTERED ADDRESS AT
PITHEAVLIS, PERTH PH2 0NH, SCOTLAND**

Brief description: **NONE**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JONATHAN PRICE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1555746

Charge code: 0155 5746 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2013 and created by AVIVA GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2013 .

Given at Companies House, Cardiff on 31st December 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

On 20 December 2013

Certified a true
and complete copy
of the original

Jonathan Price
(JONATHAN PRICE)

Signature - 10168424

22 December 2013

AVIVA GROUP HOLDINGS LIMITED

as Pledgor

and

AVIVA INSURANCE LIMITED

as Beneficiary

PLEDGE OF RECEIVABLES AGREEMENT

B R E D I N P R A T

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PLEDGE OF RECEIVABLES AGREEMENT

THIS PLEDGE OF RECEIVABLES AGREEMENT (the "Agreement") IS MADE ON 20 DECEMBER 2013, BETWEEN:

1. **AVIVA GROUP HOLDINGS LIMITED**, a company registered in England under no. 01555746 and having its registered office at St Helen's, 1 Undershaft, London EC3P 3DQ (the "Pledgor");
2. **AVIVA INSURANCE LIMITED**, a company registered in Scotland under no. 2116 and having its registered office at Pitheavlis, Perth PH2 ONH (the "Beneficiary");

each a "Party" and together the "Parties"

WHEREAS

- I. Pursuant to the Facility Agreement the Beneficiary has made available to the Pledgor a loan facility (the "Facility") in a maximum aggregate amount equal to the Total Facility Amount (as such term is defined in the Facility Agreement (as defined below)).
- II. The Pledgor has agreed to grant a pledge over the Pledged Receivables (as defined below) under clause 21.2 (Agreed Variations to the Security) of the Facility Agreement (as defined below) to secure the Secured Obligations (as defined below).

IT IS AGREED AS FOLLOWS:

1. Definitions, Interpretation and Construction

1.1. Definition and Interpretation

- (a) In this Agreement (including its recitals), unless a contrary indication appears, capitalised terms and expressions shall have the meaning given to them in the Clause or paragraph of this Agreement where they first appear.

- (b) The following terms and expressions shall have the meaning given to them below:

"Direct Payment Notification" means a notice substantially in the form set out in Schedule 2 (*Form of Direct Payment Notification*) to this Agreement;

"Discharge Date" means the date on which all of the Secured Obligations have been irrevocably and unconditionally discharged in full;

"Event of Default" means any circumstance specified as such in clause 23 (*Events of default*) of the Facility Agreement;

"Facility Agreement" means the loan facility agreement dated 28 February 2013 under which the Beneficiary made the Facility available to the Pledgor, as amended, varied, novated or supplemented

from time to time;

"Intra-Group Loan Agreements"

means together (a) the Euro 450,000,000 intra-group loan agreement dated 8 December 2008 originally entered into between, Aviva Overseas Holdings Limited and the Pledged Debtor and novated by Aviva Overseas Holdings Limited to the Pledgor pursuant to a novation agreement dated on or before the date of this Agreement, as amended, varied, novated or supplemented from time to time (the "AOH Loan Agreement"); and (b) the Euro 40,000,000 intra-group loan agreement dated 2 September 2010 originally entered into between, Aviva International Holdings Limited and the Pledged Debtor and novated by Aviva International Holdings Limited to the Pledgor pursuant to a novation agreement dated on or before the date of this Agreement, as amended, varied, novated or supplemented from time to time (the "AIH Loan Agreement");

"Payment Default"

means (a) the occurrence of an Event of Default pursuant to clause 23.2.1 of the Facility Agreement or (b) all or part of the Outstanding Amount (as such term is defined in the Facility Agreement) is declared due and payable pursuant to clause 23.1.1 of the Facility Agreement;

"Pledge"

means the pledge (*nantissement*) of the Pledged Receivables constituted pursuant to this Agreement;

"Pledged Debtor"

means Aviva Participations, a French *société anonyme* registered with the Trade and Company Registry of Nanterre under number 331 309 120 with its registered office located at 80 avenue de l'Europe, 92270 Bois Colombes;

"Pledged Receivables"

means all present and future receivables owed by the Pledged Debtor to the Pledgor under the Intra-Group Loan Agreements;

"Secured Obligations"

means all obligations owing to the Beneficiary by the Pledgor under or pursuant to the Facility Agreement including any liability in respect of any further advances made under the Facility Agreement, whether present or future, actual or contingent.

- (c) Capitalised terms used in this Agreement (including its recitals) and not otherwise defined herein shall have the meaning ascribed to them in the Facility Agreement and shall be interpreted and construed in accordance therewith.

1.2. Construction

- (a) In this Agreement, unless a contrary intention appears, a reference to:
- (i) a Clause is a reference to a clause of this Agreement;

- (ii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (iii) words importing the plural shall include the singular and vice versa;
 - (iv) a person is a reference to or includes its successors and permitted assignees; and
 - (v) an agreement or document includes a reference to that agreement or document as amended, novated, supplemented, restated or replaced from time to time.
- (b) Headings in this Agreement are for convenience only and shall not affect the construction of this Agreement.

1.3. Further Agreement

The Parties agree that for the purposes of the Facility Agreement, the Pledge and the Pledged Receivables are (i) Security, (ii) Secured Assets and (iii) part of the Charged Portfolio (in each case as defined in the Facility Agreement).

2. Purpose - Pledge

- (a) As security for full payment, discharge and performance by the Pledgor of the Secured Obligations, the Pledgor hereby agrees to pledge the Pledged Receivables, in favour of the Beneficiary, which accepts, in accordance with Articles 2355 and seq. of the French Civil Code (*Code civil*), Articles L.521-1 and seq. of the French Commercial Code (*Code de commerce*) and with the terms of this Agreement.
- (b) Pursuant to article 2361 of the French Civil Code (*Code Civil*), the Pledge created hereunder is valid between the Parties and, subject to the provisions of Clause 2(c) below, enforceable as against third parties (*opposable aux tiers*) at the date hereof, without the need for any further steps to be taken.
- (c) The Parties hereby agree that the Pledge shall be notified (by a notice substantially in the form set out in Schedule 1 (*Form of Perfection Notice*) to this Agreement) by the Beneficiary to the Pledged Debtor on or about the date hereof for the purposes of Article 2362 of the French Civil Code (*Code civil*).
- (d) Notwithstanding the provisions of Clause 2(c) above and Clause 5(a) below and by way of exception to Article 2363 of the French Civil Code (*Code civil*), the Parties agree that at any time prior to the receipt by the Pledged Debtor of a Direct Payment Notification delivered in accordance with Clause 3(a) below (and following revocation of any such Direct Payment Notification), the Pledgor will be entitled to receive payment of any sums due from the Pledged Debtor under the Pledged Receivables and deal with such sums in any manner as it sees fit unless otherwise prohibited by the terms of the Facility Agreement.

3. **Direct Payment**

- (a) Upon occurrence of an Event of Default and for so long as an Event of Default is continuing, the Beneficiary may send a Direct Payment Notification to the Pledged Debtor.
- (b) Following receipt by the Pledged Debtor of a Direct Payment Notification, the Beneficiary will be solely entitled to receive payment of the Pledged Receivables in the manner set forth in the Direct Payment Notification and will be entitled to apply such amount to the payment and discharge of the Secured Obligations as and when they become due and payable in accordance with the terms of the Facility Agreement. If no amounts are due and payable under the Secured Obligations at the time a Direct Payment Notification is sent to the Pledged Debtor, any amount received by the Pledgor out of the Pledged Receivables shall be kept as security by the Pledgor on a dedicated bank account in accordance with Article 2364 of the French Civil Code (*Code civil*).
- (c) If, at any time between the receipt by the Pledged Debtor of a Direct Payment Notification and the enforcement of the Pledge pursuant to Clause 8 (*Enforcement*) below, the said Event of Default is not outstanding, the Beneficiary shall promptly send a notice to the Pledged Debtor confirming the above and revoking the Direct Payment Notification. Upon receipt of such notice, the Pledgor will be entitled to receive payment of any sums due by the Pledged Debtor under the Pledged Receivables in accordance with Clause 2(d) above.

4. **Representations and Warranties**

- (a) The Pledgor represents and warrants to the Beneficiary that:
 - (i) it is and will be the sole owner of all the Pledged Receivables and has not created any other pledge (*nantissement*) and the Pledged Receivables are and will be free and clear of any charge, pledge, security, lien or assignment or other third party rights (unless permitted under the Facility Agreement); and
 - (ii) the Pledged Receivables and the Intra-Group Loan Agreements are legal, valid, binding and enforceable obligations of Pledged Debtor in accordance with their terms and, subject to clause 13 of the Intra-Group Loan Agreement, the Intra-Group Loan Agreements contains no provision prohibiting or restricting the pledge of the Pledged Receivables.
- (b) The representations and warranties set out in this Clause 4 (*Representations and Warranties*) are made on the date hereof and are deemed to be repeated by the Pledgor until the Discharge Date on each date on which any representations and warranties are deemed to be repeated by it under the Facility Agreement, in each case with reference to the facts and circumstances then existing.

5. **Undertakings**

As at the date hereof and until the Discharge Date, (in each case, unless with prior written consent of the Beneficiary and/or unless otherwise permitted under the Facility Agreement) the Pledgor undertakes not to:

- (a) transfer nor to assign, exchange or otherwise dispose of, the Pledged Receivables in any manner whatsoever or grant any right in respect thereof; and
- (b) create, incur, permit to subsist or grant any security interest of any sort whatsoever over the Pledged Receivables other than in favour of the Beneficiary.

6. **Obligation to Perform**

- (a) It is expressly agreed that, notwithstanding anything to the contrary contained herein, the Pledgor shall remain liable until the Discharge Date, to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Receivables.
- (b) The Beneficiary shall not be under any obligation to, or be required in any manner to perform or fulfil, any obligation of the Pledgor and/or the Pledged Debtor in respect of the Pledged Receivables, nor to make any payment or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time or times.

7. **Further Assurances**

The Pledgor agrees that from time to time, at its own expense, it will promptly execute and deliver all further agreements, deeds or documents, and take all further action, that the Beneficiary may request, in order to perfect, protect or enforce any security interest to be granted or purported to be granted hereunder or to enable or facilitate the Beneficiary to exercise and enforce its rights and remedies hereunder with respect to the Pledged Receivables. To that intent, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Beneficiary may reasonably think expedient.

8. **Enforcement**

- (a) Subject to the provisions of the Facility Agreement, the Beneficiary may at all times following the occurrence of a Payment Default (and while it is continuing) exercise all rights, remedies and actions whatsoever which are available under French law to enforce the rights of the Beneficiary under this Agreement in satisfaction of the Secured Obligations including:
 - (i) to request a court order for the sale of the Pledged Receivables at public auction in accordance with the provisions of Article L. 521-3 of the French Commercial Code (*Code de commerce*);
 - (ii) to request a court order for the judicial assignment of the Pledged Receivables to the Beneficiary in accordance with Article 2365 of the French Civil Code (*Code Civil*);
 - (iii) one (1) day following the service of a notification (*mise en demeure*) on the Pledgor, to request the immediate transfer to it, without a prior court order, of the Pledged Receivables at their nominal value in accordance with 2365 of the French Civil Code (*Code Civil*);

- (iv) to apply any amounts paid on the dedicated bank account referred to in Clause 3(b) (*Direct Payment*) in satisfaction of the Secured Obligations in accordance with Article 2364 of the French Civil Code (*Code Civil*); and/or
 - (v) to wait for the maturity date of the Pledged Receivables.
- (b) The Beneficiary may elect to exercise, or not, at the time of its choice and at its discretion, the rights conferred upon it by this Clause 8 as well as all other rights or actions in relation to the Pledged Receivables as may then be permitted by applicable law in France.
 - (c) In accordance with Article 2366 of the French Civil Code (*Code Civil*), all amounts received or recovered by the Beneficiary in exercise of its rights under this Agreement which exceed the amounts due under the Secured Obligations shall be repaid to the Pledgor.

9. Duration

- (a) Without prejudice to the provisions of the Facility Agreement, this Agreement and the Pledge shall remain in full force and effect from the date hereof until the Discharge Date.
- (b) After the Discharge Date, the Beneficiary shall at the cost of the Pledgor as soon as practicable execute and deliver all such instruments and documents and take all necessary actions to notify the Pledgor of the release of the Pledge and the termination of this Agreement.

10. Successors and Assignees

- (a) Neither party shall be entitled to assign its rights and obligations under this Agreement and/or the Pledge unless otherwise agreed by both parties in writing.
- (b) In the event that a transfer by the Beneficiary of its rights and/or obligations under the Facility Agreement occurred or was deemed to occur by way of novation (*novation*), the Beneficiary expressly reserves and maintains its rights and prerogatives under this Agreement and the Pledge for the benefit of its transferee, in accordance with the provisions of Article 1278 of the French Civil Code (*Code civil*).

11. Miscellaneous

- (a) This Agreement and the Pledge do not exclude or limit in any way the other rights of the Beneficiary and do not affect the nature or the extent of the liabilities which have existed or which may exist between the Pledgor and the Beneficiary. The rights and remedies under this Agreement and the Pledge are cumulative and do not prevent the exercise of any other rights or remedies provided by law or any other agreement between the parties to this Agreement.
- (b) The failure by the Beneficiary to exercise any right or remedy that it has under this Agreement or to exercise them at a later date or in part only shall not constitute a waiver of any such right or remedy.

- (c) Where any Clause of this Agreement shall be or become illegal, invalid or unenforceable it is agreed that the other provisions of this Agreement shall remain legal, valid and enforceable against the parties to this Agreement independently of the illegal, invalid or unenforceable Clauses.
- (d) The Beneficiary shall not assume any responsibility towards the Pledgor or its legal successors, individually or generally, due to the late exercise or failure to exercise the rights and prerogatives conferred to it by this Agreement.
- (e) The parties to this Agreement recognize that this Agreement has the sole purpose of establishing the present security for the benefit of the Beneficiary and does not have the purpose or effect of modifying the rights and obligations set out in the Facility Agreement.
- (f) The Pledge shall extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge. The Beneficiary shall be entitled not to release the Pledged Receivables until it has been paid of all sums owed to it by the Pledgor which are due and payable.

12. Costs and Expenses

The Pledgor will pay to the Beneficiary any reasonable expense (including legal fees and other out-of-pocket expenses and any taxes thereon) or loss which the Beneficiary may reasonably incur in connection with the preparation, notification, negotiation, modification, preservation, enforcement, release or attempted modification, notification, preservation, enforcement or release, of the Beneficiary' rights under this Agreement and/or the Pledge in accordance with the provisions of the Facility Agreement.

13. Notices

Except as specifically provided otherwise in this Agreement, any notice, consent, or other communication to be served under or in connection with this Agreement will be effected in accordance with the provisions of the Facility Agreement and to the addresses mentioned therein.

14. Prevailing Agreement

In case of conflict or discrepancy between this Agreement and the Facility Agreement, then, to the extent permitted by law, the Facility Agreement will prevail unless this would invalidate the Pledge.

15. Applicable Law

This Pledge and this Agreement shall be governed by, and construed in all respects in accordance with, French law.

16. **Applicable Jurisdiction – Process Agent**

Any dispute that may arise out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*).

For the purposes of this Clause 19 each of the Pledgor and the Beneficiary appoints the Pledged Debtor as its process agent:

AVIVA PARTICIPATIONS

80 avenue de l'Europe

92270 Bois Colombes

Contact : the company secretary

This Agreement is signed by its parties on the signature page set out at the end of the document.

Schedule 1
Form of Perfection Notice

To: Aviva Participations (the "Pledged Debtor")

From: Aviva Insurance Limited as Beneficiary

Date: [●] December 2013

Dear Sirs,

We refer to the receivables pledge agreement dated ____ December 2013 (hereafter the "Pledge Agreement") between amongst others Aviva Group Holdings Limited as Pledgor (the "Pledgor") and us as Beneficiary, pursuant to which the Pledgor pledged in our favour receivables arising out in connection with:

(a) the Euro 450,000,000 intra-group loan agreement dated 8 December 2008 originally entered into between, Aviva Overseas Holdings Limited and the Pledged Debtor and novated by Aviva Overseas Holdings Limited to the Pledgor pursuant to a novation agreement dated on or before the date of this Agreement, as amended, varied, novated or supplemented from time to time (the "AOH Loan Agreement"); and

(b) the Euro 40,000,000 intra-group loan agreement dated 2 September 2010 originally entered into between, Aviva International Holdings Limited and the Pledged Debtor and novated by Aviva International Holdings Limited to the Pledgor pursuant to a novation agreement dated on or before the date of this Agreement, as amended, varied, novated or supplemented from time to time (the "AIH Loan Agreement").

Capitalised terms and expressions used in this notification shall, unless otherwise defined in this notice, have the meanings ascribed to them under the Pledge Agreement, a copy of which is attached to this notification.

This notification (the "Perfection Notice") is addressed to you as Pledged Debtor, and shall constitute the notification provided for by Article 2362 of the French Civil Code (*Code civil*). For the avoidance of doubt, the Pledgor is entitled to receive payment of any sums due by you under the Pledged Receivables unless and until the Direct Payment Notification attached as Schedule 2 (*Form of Direct Payment Notification*) to the Pledge Agreement is sent to you.

Yours sincerely,

AVIVA INSURANCE LIMITED as Beneficiary

By: _____

Schedule 1A
The Pledge Agreement

Schedule 2
Form of Direct Payment Notification

To: Aviva Participations as Pledged Debtor

From: Aviva Insurance Limited as Beneficiary

Date: _____

Dear Sirs,

We refer to:

- (i) a receivables pledge agreement dated ____ December 2013 (the **Pledge Agreement**) between amongst others Aviva Group Holdings Limited as Pledgor and us as Beneficiary pursuant to which the Pledgor pledged in our favour receivables arising out in connection with:
- (a) the Euro 450,000,000 intra-group loan agreement dated 8 December 2008 originally entered into between, Aviva Overseas Holdings Limited and the Pledged Debtor and novated by Aviva Overseas Holdings Limited ("AOH") to the Pledgor pursuant to a novation agreement dated on or before the date of the Pledge Agreement, as amended, varied, novated or supplemented from time to time (the "**AOH Loan Agreement**"); and
- (b) the Euro 40,000,000 intra-group loan agreement dated 2 September 2010 originally entered into between, Aviva International Holdings Limited ("AIH") and the Pledged Debtor and novated by Aviva International Holdings Limited to the Pledgor pursuant to a novation agreement dated on or before the date of this Agreement, as amended, varied, novated or supplemented from time to time (the "**AIH Loan Agreement**"),
- and which were transferred to the Pledgor by AOH and AIH respectively pursuant to the novation agreements referred in paragraph (a) and (b) dated on or before the date of the Pledge Agreement (the "**Pledged Receivables**"); and
- (ii) the perfection notice addressed to you by us on or about the date of the Pledge Agreement.

Capitalised terms and expressions used in this notification shall have the meanings ascribed to them under the Pledge Agreement.

This notification is addressed to you as Pledged Debtor, and shall constitute a Direct Payment Notification.

In accordance with Clause 3(b) of the Pledge Agreement we inform you that, from receipt by you of this Direct Payment Notification, any sums due and payable under the Pledged Receivables to the Pledgor shall be paid directly to the benefit of the Beneficiary to the following bank account:

[details of the bank account].

Yours sincerely,

The Beneficiary

AVIVA INSURANCE LIMITED as Beneficiary

By: _____

Signatories to the Pledge of Receivables Agreement

Executed in LONDON on the date first above written, in 2 original copies

The Pledgor

AVIVA GROUP HOLDINGS LIMITED

By: 

Name: ELIZABETH NICHOLLS

Position: Authorised Signatory

The Beneficiary

AVIVA INSURANCE LIMITED

By: 

Name: KATHRYN BAILEY

Position: Authorised Signatory