



**Registration of a Charge**

Company name: **AVIVA GROUP HOLDINGS LIMITED**

Company number: **01555746**

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



X2OCPVA3

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**Details of Charge**

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

Charge code: **0155 5746 0009**

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

Brief description: **NONE**

**Contains fixed charge(s).**

**Notification of addition to or amendment of charge.**

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**Authentication of Form**

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

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**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 0009

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

certified a  
true and complete  
copy of the  
original

Jonathan Price

(JONATHAN PRICE)

SEIZOR - ID 168424

27 December 2013

**ACCOUNT PLEDGE AGREEMENT**

**20 DECEMBER 2013**

**BETWEEN**

**AVIVA GROUP HOLDINGS LIMITED  
AS PLEDGOR**

**AND**

**AVIVA INSURANCE LIMITED.  
AS PLEDGEE**

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**THIS PLEDGE AGREEMENT** is dated 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, England (the "**Pledgor**"); and
- (2) **AVIVA INSURANCE LIMITED**, a company registered in Scotland under no. 2116 and having its registered office at Pitheavlis, Perth PH2 ONH, Scotland (the "**Pledgee**");

**WHEREAS**

- (A) The Pledgor is the sole holder of the Account (as defined below).
- (B) The Pledgor is the borrower under a loan facility agreement dated 28 February 2013 entered into between the Pledgor and the Pledgee as lender (the "**Loan Agreement**").
- (C) The Pledgor has agreed to grant a pledge to the Pledgee over the Account and the Security Assets (as defined below) in order to secure the prompt and complete satisfaction of all its present and future obligations, including contingent obligations under the Loan Agreement subject to the terms of this pledge agreement (the "**Pledge Agreement**").

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Recitals**

The recitals (A) to (C) above are an integral part of this Pledge Agreement.

**1.2 Definitions**

In this Agreement, terms defined in the Loan Agreement have the same meaning when used in this Agreement, terms defined above have the same meaning when used in this Agreement, and the following terms have the following meanings:

**Account** means the bank account opened and held in the name of the Pledgor with the Account Bank (as specified in Schedule 1 to this Pledge Agreement) and any account with the same source opened and held in the name of the Pledgor with the Account Bank.

**Account Bank** means the bank listed in Schedule 1.

**Business Day** means a day (other than a Saturday or a Sunday) on which the banks are open for general business in Luxembourg and London.

**Collateral Act 2005** means the Luxembourg law dated 5<sup>th</sup> August 2005 relating to financial collateral arrangements, as amended.

**Pledge** means the security interest (pledge – *gage*) over the Security Assets created and constituted by, and in accordance with, this Pledge Agreement.

**Security Assets** means all the assets, rights and claims the Pledgor has or will have in relation to the Account, in principal and interest owned by the Pledgor, at any time pledged or purported to be pledged by the Pledgor hereunder and all income or revenues there from and proceeds thereof or replacement assets, including but not limited to securities, cash or other rights, property or proceeds and products without exception or reservation and without distinction as regards the rights they represent, from time to time credited to the Account, received, receivable or otherwise distributed in respect of the Account.

**Secured Obligations** means (i) all present and future obligations, monies and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Pledgee under the Loan Agreement (including, without limitation, under any amendments, supplements or restatements thereof) and (ii) any obligations undertaken or liabilities incurred by the Pledgor pursuant to this Pledge Agreement, all such obligations in any currency or currencies, whether present or future, actual or contingent, together with all interest accruing thereon and all costs, charges and expenses payable in connection therewith, as well as any indemnities due thereunder.

**Security Period** means the period beginning on the date of this Pledge Agreement and ending on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Pledgor has no further, actual or contingent, obligation under the Loan Agreement.

### **1.3 Miscellaneous**

- (a) Clause headings are inserted for convenience of reference only and shall be ignored in construing this Pledge Agreement.
- (b) A reference to a person in this Pledge Agreement includes its successors, transferees and assignees save that with respect to the Pledgor the terms of Clause 16 of this Pledge Agreement shall apply.
- (c) Words importing the singular shall include the plural and vice-versa.
- (d) Schedules 1 to 4 (inclusive) attached to this Pledge Agreement are an integral part of this Pledge Agreement and, for the avoidance of doubt, the Pledgor and

the Pledgee expressly accept to be bound *vis-à-vis* the Account Bank by all obligations they undertake (as the case may be) in these schedules, in particular in Schedule 3 (Notice of Acknowledgement).

## **2. CREATION OF THE PLEDGE**

As continuing first ranking security (*gage de premier rang*) for the full and punctual payment, performance and discharge of the Secured Obligations, the Pledgor agrees to pledge and hereby pledges the Security Assets to, and in favour of, the Pledgee, who accepts the Pledge. For the avoidance of doubt, any Security Assets arising or coming into existence, or acquired or otherwise received by the Pledgor, following the date hereof shall be automatically deemed pledged and will, as a result of this Clause 2, be pledged in favour of the Pledgee pursuant to this Pledge Agreement.

## **3. PERFECTION OF THE PLEDGE**

- a) The Pledge shall be perfected by the execution (*conclusion*) of this Pledge Agreement by the Pledgee and the Pledgor and, as applicable, the satisfaction of the steps referred to in sub-clauses (b) and (c) below in accordance with article 5(4) and, as applicable, article 6(1) of the Collateral Act 2005.
- b) The Pledgor shall send, by e-mail or fax and by registered mail with acknowledgement of receipt or by hand, a notice of pledge (in the form set out in Schedule 2) to the Account Bank, on the date of this Pledge Agreement and shall send a copy of the notice of pledge to the Pledgee on the same date.
- c) The Pledgor shall request that the Account Bank executes the notice of acknowledgement (in the form set out in Schedule 3) on the date of this Pledge Agreement and sends a copy of the notice of acknowledgement duly executed by the Account Bank to the Pledgee within 5 Business Days of the date of this Pledge Agreement.
- d) The Pledgor undertakes to reiterate the formalities referred to in sub-clauses (b) and (c) above, each time that the security interest constituted by this Pledge Agreement is extended to a new Account.

## **4. ACCOUNT BANK, OPERATION OF THE ACCOUNT AND RIGHTS ATTACHING TO THE SECURITY ASSETS**

- a) Without prejudice to the validity or enforceability of the Pledge, until the service of a blocking notice (in the form set out in Schedule 4) in respect of the Account in accordance with this Clause 4. and Clause 8. below, the Pledgor

shall have the right to continue to operate the Account and freely use the Security Assets (to the extent permitted under the Loan Agreement). In connection herewith, the Account Bank shall be entitled to rely on instructions or confirmations which it reasonably believes to have been validly executed and sent by the appropriate Party.

- b) Upon the occurrence of an Event of Default (and for as long as it is continuing), the Pledgee shall send a blocking notice, specifying the number of the Account that must be blocked and that an Event of Default has occurred and is continuing, to the Account Bank and, after receipt of such blocking notice from the Pledgee the Account Bank shall block the Account. Upon the blocking of the Account, the Account Bank shall not execute any instructions given directly or indirectly by the Pledgor in relation to the blocked Account, in accordance with the procedure set out in the notice of acknowledgement.
- c) Upon the occurrence of an Event of Default (and for as long as it is continuing), the Pledgee shall be entitled to exercise at its discretion, if it so elects (by notice in writing to the Account Bank), any and all rights (of any nature and whether arising by way of contract, deed, law, court order or otherwise) of the Pledgor relating to the Security Assets (or any part thereof).

## **5. PRESERVATION OF THE PLEDGE**

- a) The Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until it has been expressly released by the Pledgee in accordance with Clause 9. below.
- b) The Pledge shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Obligations.
- c) The Pledge shall not be prejudiced by any time, indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Pledgee may now or at any time in the future have from or against the Pledgor or any other person.



- d) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- e) Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
  - (i) any amendment to, or any variation, waiver or release of, any obligation of the Pledgor under the Loan Agreement or this Pledge Agreement; or
  - (ii) any failure to take, or to fully take, any security contemplated by the Loan Agreement or otherwise agreed to be taken in respect of the Secured Obligations; or
  - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Secured Obligations ; or
  - (iv) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, the Pledge or by law.
- f) The Pledgee shall not be liable by reason of (i) taking any action permitted by this Agreement or (ii) any neglect or default in connection with the Pledged Assets or (iii) the realisation of all or any part of the Pledged Assets, except in the case of gross negligence or wilful default, any and all joint liability being excluded.

## **6. REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **6.1 Representations and warranties**

The Pledgor hereby represents, warrants and undertakes that:

- a) it is (and will be and remain) the sole owner of the Account and of any and all Security Assets;
- b) this Pledge Agreement constitutes the legal, valid and binding obligations of

the Pledgor, enforceable in accordance with its terms and operates a valid pledge over the Security Assets;

- c) upon completion of the actions referred to in Clause 3. of this Pledge Agreement, this Pledge is duly perfected and constitutes a legal, valid and binding first ranking pledge over the Security Assets in favour of the Pledgee not subject to any prior or *pari passu* encumbrance and this Pledge is not to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;
- d) it has full right and title to, and will maintain in existence, the Account and it has neither transferred, nor assigned, disposed of, sold, pledged or in any way encumbered the Account, other than pursuant to this Pledge Agreement;
- e) no claims or proceedings are pending or, to the knowledge of the Pledgor, threatened before any court or arbitration panel, in connection with the Account, which have or would have a material adverse effect; the Pledgor shall inform the Pledgee of the forthcoming opening of an additional Account at least seven (7) Business Days before such opening and shall perfect the Pledge as provided for in Clause 3. above;
- f) it will not sell, dispose of, pledge or otherwise encumber hereafter the Account (save as permitted under the Loan Agreement);
- g) it shall from time to time promptly execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as the Pledgee may reasonably request from time to time in order to perfect the security constituted by this Pledge Agreement (including without limitation, providing a copy of its books and accounts to the Pledgee) and to exercise and enforce the rights and remedies under this Pledge Agreement or in respect of the Account;
- h) it shall furnish to the Pledgee (promptly upon receipt) a copy of any notice, document or other communication which is given or received by it in respect of the Account which would reasonably be expected to affect this Pledge, the value of the Security Assets or the ability of the Pledgee to enforce this Pledge Agreement in any respect;
- i) it shall not take any action in respect of the Account which would reasonably be expected to negatively affect the interest of the Pledgee therein in any respect;
- j) it shall not take any action which may prejudice, directly or indirectly, the

validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge; or have a material adverse effect on the Account;

- k) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Pledge Agreement, including against claims made by third parties.
- l) no receiver has been appointed in respect of the Pledgor or all or any of its assets and none of its assets is the subject of an arrest .

## **6.2 Covenants**

The Pledgor hereby covenants that, for as long as this Pledge Agreement will be in force:

- a) it will take any measures, accomplish any formalities and, generally, or otherwise do all that is necessary at its own cost to permit the exercise, at any time, by the Pledgee of any rights, actions and privileges of the Pledgee pursuant to applicable law and this Pledge Agreement;
- b) it will inform without delay the Pledgee of the occurrence of any event which may render any of the representations and warranties set out in Clause 6.1 above inaccurate;
- c) the Pledgor shall not create, grant or permit to exist (i) any security interest over or (ii) any restriction on the ability to transfer or enforce or (iii) assign or dispose of all or any part of the Security Assets (unless permitted under the Loan Agreement); and
- d) any securities deposited by (or on behalf of) the Pledgor in the Account will be held on a fungible basis (to the extent possible having regard of the nature of the securities) in book entry form (inscription en compte), in the Account in accordance with the Luxembourg act of 1 August 2001 regarding the circulation of securities and other fungible instruments, as amended.

## **6.3 Repetition of representations, warranties and undertakings**

The representations, warranties and undertakings set out in this Clause 6. are made on the date of this Pledge Agreement and are deemed to be repeated in accordance with the Loan Agreement as applying, *mutatis mutandis*, to the Pledgor during the Security Period with reference to the facts and circumstances then existing.

## **7. LIABILITY TO PERFORM AND FURTHER ASSURANCES**

The Pledgor shall at its own expense promptly and duly execute and do all such assurances, acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Security Assets or any part thereof or the Account for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably think expedient.

## **8. ENFORCEMENT OF THE PLEDGE**

- a) Upon the occurrence of an Event of Default which is continuing, the Pledgee is entitled to enforce the Pledge immediately, in its absolute discretion and in accordance with the Collateral Act 2005, at the sole cost of the Pledgor, and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005) and/or (ii) this Pledge Agreement (including, without limitation, the procedure set out in the notice of acknowledgement following the issue of a blocking notice to the Account Bank) and to enforce all or any part of the Pledge in respect of the Security Assets in any manner it sees fit.

The Pledgee shall, in particular, but without limitation, be entitled to:

- (i) require the Account Bank to make payment of any and all monies standing to the credit of the Account to the Pledgee or as otherwise directed by the Pledgee or to remit any financial instruments to the Pledgee, in discharge of the Secured Obligations or any part thereof; or
  - (ii) request that title to the Security Assets be attributed (*attribution judiciaire*) to the Pledgee in discharge of the Secured Obligations or any part thereof; or
  - (iii) use any other realisation or enforcement method to the widest extent permitted by applicable law; or
  - (iv) act generally in relation to the Security Assets in such manner as the Pledgee acting reasonably shall determine.
- b) The Pledgee shall have the right to request enforcement of the Pledge in respect of all or part of the Security Assets in its absolute discretion. In view of

the enforcement of the Pledge, the Pledgee is entitled to request, if it sees fit, a temporary closure of account (*arrêté de compte*) or, where appropriate, the closure of account (*clôture de compte*) in respect of the Account. No action, choice or absence of action in respect of the enforcement of the Pledge, or partial enforcement, shall in any manner affect the Pledge as it then shall be (and in particular those Security Assets which have not been subject to enforcement). The Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

#### **9. RELEASE OF THE PLEDGE**

At the expiry of the Security Period, the Pledge shall be discharged by the express release thereof granted by the Pledgee which the Pledgor shall be obliged to grant (and in which respect it shall take all necessary action) at the written request (and at the cost) of the Pledgor.

#### **10. LIABILITY AND INDEMNITY**

- (a) The Pledgee shall not be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions hereunder save for liabilities and expenses arising from the gross negligence or misconduct (*négligence grossière ou faute lourde*) or wilful default (*faute intentionnelle*) of the Pledgee.
- (b) The Pledgor will indemnify the Pledgee and every attorney which may be appointed, from time to time, in respect of all liabilities and reasonably documented expenses incurred by them in the execution of any rights, powers or discretions vested in them pursuant thereto save for any liabilities and expenses arising from the gross negligence or misconduct (*négligence grossière ou faute lourde*) or wilful default (*faute intentionnelle*) of the Pledgee or its attorney or both.

#### **11. DELEGATION BY THE PLEDGEE**

- (a) The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Security Assets or any part thereof or the Account.

- (b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit. The Pledgee shall as soon as practicable inform the Pledgor and the Account Bank of the identity of the person appointed pursuant to this Clause 11.
- (c) The Pledgee or such person appointed by the Pledgee shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence or wilful default or misconduct.

## **12. POWER OF ATTORNEY**

- (a) The Pledgor hereby, in order to fully secure the performance of its obligations hereunder, irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (*mandataire*) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which the Pledgor is required to do and fails to do under the covenants and provisions contained in this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Account Bank or any other person).
- (b) The Pledgor hereby agrees to ratify and confirm, if need be, whatever any such attorney (as referred to in Clause 12.(a) above) shall properly do or purport to do in the exercise or purported exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

## **13. WAIVERS AND REMEDIES CUMULATIVE**

No waiver of any of the terms hereof shall be effective unless in writing signed by the Pledgee. No delay in or non-exercise of any right by the Pledgee shall constitute a waiver. Any waiver may be on such terms as the Pledgee sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee.

## **14. COSTS**

All reasonable costs, fees, stamp duties and other amounts incurred by the Pledgee in connection with the negotiation, execution or enforcement of this Agreement will be for the account of the Pledgor.

## **15. NOTICES**

All notices or other communications under this Pledge Agreement shall be sent:

- (i) to the **Pledgor** in English at:

**AVIVA GROUP HOLDINGS LIMITED**

St Helen's, 1 Undershaft

London EC3P 3DQ

Attention: the company secretary

or to such other address or addresses as the Pledgor may from time to time notify to the Pledgee for such purpose in writing;

- (ii) to the **Pledgee** in English at:

**AVIVA INSURANCE LIMITED**

Pitheavlis, Perth PH2 ONH Scotland

Attention: the company secretary

or to such other address or addresses as the Pledgee may from time to time notify to the Pledgor for such purpose in writing;

and shall be deemed to have been validly given and received three (3) Business Days after having been posted.

**16. ASSIGNMENT**

The Pledgor may not assign or transfer all or any part of its rights or obligations hereunder. The Pledgee may assign or transfer all or any of its respective rights and obligations hereunder.

**17. SEVERABILITY**

If, at any time, any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Pledge Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

**18. GOVERNING LAW AND JURISDICTION**

- (a) This Pledge Agreement is governed by, and shall be construed in accordance with, Luxembourg law.

- (b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City.

**19. COUNTERPARTS**

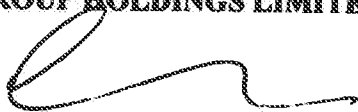
This Pledge Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Pledge Agreement.

**IN WITNESS THEREOF** the parties hereto have executed this Pledge Agreement in two (2) original copies on the day and year first above written.



## SIGNATORIES

**AVIVA GROUP HOLDINGS LIMITED, as Pledgor**



By: Eustace Wilson

Title: Authorised Signatory

**AVIVA INSURANCE LIMITED as Pledgee**



By: KATHRYN BAILLY

Title: AUTHORISED SIGNATORY

# **SCHEDULE 1**

## **REFERENCE TO THE ACCOUNT**

<b>Account number:</b>	<b>Account Bank:</b>
LU25 061 124367 2600 EUR	Société Générale Bank & Trust, 11 Avenue Emile Reuter, L-2420 Luxembourg

## **SCHEDULE 2**

### **FORM OF BANK NOTICE**

#### **(LETTERHEAD OF AVIVA GROUP HOLDINGS LIMITED)**

To:

Société Générale Bank & Trust S.A.

Laurent KIERREN

11 Avenue Emile Reuter, L-2420 Luxembourg

Fax: + (352) 26 20 08 36

20 December 2013

#### **BY REGISTERED MAIL WITH ACKNOWLEDGEMENT OF RECEIPT**

Ladies and Gentlemen,

#### **Pledge of Bank Account**

1. We hereby give you notice that pursuant to a bank account pledge agreement (the "**Pledge Agreement**") dated 20 December 2013, we have granted a first ranking security (the "**Pledge**") to AVIVA INSURANCE LIMITED (the "**Pledgee**"), over all amounts and assets which presently or in the future are held in or stand to the credit of account IBAN LU25 061 124367 2600 EUR (the "**Bank Account**"), in whatever currency, including any and all property which may at any time or from time to time hereafter be deposited in or which may accrue to the Bank Account and the debts represented by any balance standing to the credit of the Bank Account. For your information we attach a copy of the Account Pledge Agreement.
2. We would like to invite you to accept and acknowledge the creation of the Pledge and to accept the following terms by returning a duly executed copy of this notice to our attention, with a copy thereof to the Pledgee:
3. We would like to draw your attention to the fact that:

- a) we have agreed that we shall not sell, transfer or otherwise dispose of the Bank Account or create or permit to subsist any encumbrance thereon other than the Pledge;
  - b) we have agreed to notify you of the Pledge and we hereby instruct you to register/earmark the Pledge and the Bank Account as pledged in your books;
  - c) until your receipt of the Blocking Notice (as defined below), you are authorised to operate the Bank Account on our instruction without requiring any authority from the Pledgee to do so;
  - d) you confirm that, you are not aware of any prior encumbrances over the Bank Account. You release any pledge or lien resulting from the application of your general terms and conditions or any other agreement over the Bank Account and waive your rights of retention, set-off and, more generally, any rights that may adversely affect the Pledge.
4. Following your receipt of a blocking notice, which will be addressed by fax to Société Générale Bank & Trust to the attention of the Corporate Department (Att Laurent KIERREN, fax: +352 26 20 08 36, Tel: +352 47 93 11 83 12, e-mail: laurent.kierren@socgen.com (the Blocking Notice) from the Pledgee, then:
- a) The Bank Account shall be blocked.
  - b) You shall use your best endeavours to block the Bank Account immediately upon receipt of such Blocking Notice and at the latest within 1 (one) Business Day after the receipt of the Blocking Notice.
  - c) The Pledgor expressly authorises you to provide the Pledgee, upon the latter's request to that effect from time to time, any information with regard to the Bank Account, the pledged assets and the transactions realized thereon until discharge of the Pledge. To the extent necessary, the Pledgor therefore hereby expressly instructs you to disclose to the Pledgee, on its demand, any information related to the Bank Account and covered by professional secrecy;
  - d) The Pledgee is entitled to request the closure of account (*clôture de compte*) as part of the enforcement of the Pledge.
5. Upon discharge of the Pledge, the Pledgor will send you a written notice signed by the Pledgee to that effect.
6. All reasonable and documented costs and expenses (including, without limitation, legal fees) incurred by you, in your capacity as Bank in the lawful exercise of the powers and rights hereby conferred shall be payable by the Pledgor and the Pledgor

shall also indemnify you in respect of liabilities and reasonably documented expenses incurred by you in the execution of any rights, powers or discretions vested in you as Bank, save for liabilities and expenses arising from your gross negligence or misconduct (*négligence grossière ou faute lourde*) or wilful default (*faute intentionnelle*).

Kind regards,

.....  
AVIVA GROUP HOLDINGS LIMITED, as Pledgor

By: .....

Title: Authorised Signatory

### **SCHEDULE 3**

#### **FORM OF ACKNOWLEDGMENT**

(on the letterhead of the Account Bank)

Date:

To:

AVIVA INSURANCE LIMITED

Pitheavlis, Perth PH2 ONH, Scotland

For the attention of: the company secretary

Copy to:

AVIVA GROUP HOLDINGS LIMITED

St Helen's, 1 Undershaft, London EC3P 3DQ, England

For the attention of: the company secretary

Dear Sirs,

#### **Notice of Pledge over Luxembourg Bank Account**

We refer to the notice of pledge dated 20 December 2013 and regarding a pledge over bank accounts entered into between AVIVA INSURANCE LIMITED as Pledgee and AVIVA GROUP HOLDINGS LIMITED as Pledgor for the purpose of creating a pledge over any claim the Pledgor may have to the credit balance of the account LU25 061 124367 2600 EUR (the "Account") opened in the name of the Pledgor with Société Générale Bank & Trust.

Defined terms in this acknowledgement ("Acknowledgment") have the same meaning as in the Pledge Agreement (for definitions which do not simply refer to other agreements).

The Account Bank by signing hereunder for acceptance acknowledges and accepts the existence of the Pledge and takes notice of the terms of the Pledge Agreement and, in particular, of clause 3. thereof.

According to clause 4. of the Pledge Agreement, the Account Bank has taken notice that until the service of a blocking notice (in the form set out in Schedule 4 to the Pledge Agreement) in

respect of the Account in accordance with Clause 4. and Clause 8. of the Pledge Agreement, the Pledgor shall have the right to continue to operate the Account and freely use the Security Assets.

Following the receipt of a blocking notice, which will be addressed by fax to the Account Bank to the attention of the Corporate Department (Att Laurent KIERREN), fax: +352 26 20 08 36, Tel: +352 47 93 11 83 12, e-mail: laurent.kierren@socgen.com (the "Blocking Notice") from the Pledgee, the Account Bank has taken notice that :

- a) The Account shall be blocked.
- b) The Account Bank shall use its best endeavours to block the Account immediately upon receipt of such Blocking Notice and at the latest within one (1) Business Day after the receipt of the Blocking Notice.
- c) The Pledgor expressly authorises the Account Bank to provide the Pledgee, upon the latter's request to that effect from time to time, any information with regard to the Account, the pledged assets and the transactions realized thereon until discharge of the Pledge. To the extent necessary, the Pledgor therefore hereby expressly instructs the Account Bank to disclose to the Pledgee, on its demand, any information related to the Account and covered by professional secrecy;
- d) The Pledgee is entitled to request the closure of account (*clôture de compte*) as part of the enforcement of the Pledge.

The Account Bank hereby releases any pledge or lien resulting from the application of its general terms and conditions or any other agreement over the Account and waives any right of retention, set-off and, more generally, any rights that may adversely affect the Pledge.

The acceptance of the terms of the Pledge Agreement by the Account Bank does not imply any obligation for the Account Bank to guarantee any commitments of the Pledgor towards the Pledgee or towards any other party to any other agreement mentioned in the Pledge Agreement.

The Account Bank hereby expressly disclaims any warranty, guarantee, conditions, covenant and representations regarding any other agreement referred to in the Pledge Agreement as well as to the conformity of the provisions of the Pledge Agreement with Luxembourg law.

Any transfers, realisations or enforcement that the Account Bank may conduct in favour of or on behalf of the Pledgee shall in any event be limited to the value of the cash claims, securities and credit balances of the Account on the date of any transfer, realisation or enforcement.

The Pledgor and the Pledgee expressly accept that the Account Bank shall not assume any other obligation than:

- those expressly provided for in this Acknowledgement or in the provisions of Luxembourg law relating to pledges;
- in case of a release or termination of the Pledge or upon occurrence of an enforcement of the Pledge, to act according to the actions which the Pledgee requests the Account Bank to take.

In addition to its obligations foreseen in the Pledge Agreement, the Pledgee accepts:

- to send to the Account Bank a copy of the Blocking Notice, if applicable;
- to send to the Account Bank a copy of the release notice, if applicable;
- to send all notices foreseen in the Pledge Agreement to the Account Bank by registered mail or special courier service to the Corporate Department AND by fax to the following number +352 ) 26 20 08 36 (Att Laurent KIERREN) before 17:00 (5 :00 PM) Luxembourg time ;

It is specifically agreed that the Account Bank shall have no responsibility nor duty to check that the conditions set out in the Pledge Agreement or any other agreement and defined in these agreements as "Default" or "Event of Default" or "Enforcement" are fulfilled, nor to check that the operation of the Pledged Account by the Pledgor is made according to any agreement mentioned in the Pledge Agreement.

The Pledgor and the Pledgee hereby acknowledge that the Account Bank shall not be liable for any loss or damage suffered by the Pledgor or the Pledgee, save if such loss or damage is suffered as a result of wilful misconduct or gross negligence of the Account Bank.



The Pledgor will indemnify the Account Bank and keep the Account Bank indemnified against all reasonable and duly documented damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Account Bank for anything done or omitted in the exercise or purported exercise of the powers contained herein other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred or made against the Account Bank as a result of gross negligence or wilful misconduct of the Account Bank.

In case of discrepancies between the Pledge Agreement and this Acknowledgement, the latter shall prevail.

These undertakings are for the benefit of the Account Bank only and shall not in any way affect the relation between the Pledgor and the Pledgee. This Acknowledgement shall in no way affect the rights of the Pledgee or the obligations of the Pledgor under the Pledge Agreement, or the existence, perfection, continuity or enforceability of the Pledge constituted there under.

The Pledgor hereby agrees to pay to the Account Bank monthly fees in relation to the Pledge Agreement amounting to 30 EUR (thirty euros).

This Acknowledgement shall be effective only after the receipt by the Account Bank of this Acknowledgement duly signed by the Pledgee and the Pledgor.

It is agreed that the Account Bank shall have neither responsibility nor duty to check whether the signatures on behalf of the Pledgee under the Blocking Notice and the release notice are authorized signatures and validly bind the Pledgee.

This Acknowledgement is governed and to be construed according to Luxembourg law. The courts in Luxembourg-City, Grand-Duchy of Luxembourg are the competent courts for any dispute in relation to this Acknowledgement.

Yours sincerely,

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**SOCIETE GENERALE BANK & TRUST**

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**AVIVA INSURANCE LIMITED**

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**AVIVA GROUP HOLDINGS LIMITED**

**SCHEDULE 4**  
**FORM OF BLOCKING NOTICE**

To: Société Générale Bank & Trust S.A.  
Laurent Kierren  
11 Avenue Emile Reuter, L-2420 Luxembourg  
Fax: + 352 26 20 08 36

From: AVIVA INSURANCE LIMITED  
Pitheavlis, Perth PH2 ONH, Scotland  
For the attention of: the company secretary

Date [•]

**BY FAX**

**URGENT**

Ladies and Gentlemen,

We refer to the bank notice addressed to you by [ ] dated [ ] 2013 (the “**Bank Notice**”), a copy of which is attached hereto. Terms defined in such Bank Notice shall have the same meaning when used in this notice.

We hereby kindly request you to block the account IBAN LU25 061 124367 2600 EUR (the “**Bank Account**”) in accordance with the Bank Notice and do not execute any instructions whatsoever given by the Pledgor and/or the other persons empowered to operate such Bank Account.

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AVIVA INSURANCE LIMITED

By: [ ]

Title: [ ]

Attachment