



**Registration of a Charge**

Company Name: **FIL LIFE INSURANCE LIMITED**

Company Number: **03406905**



Received for filing in Electronic Format on the: **18/04/2024**

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**Details of Charge**

Date of creation: **16/04/2024**

Charge code: **0340 6905 0007**

Persons entitled: **HSBC BANK PLC**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3406905

Charge code: 0340 6905 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2024 and created by FIL LIFE INSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th April 2024 .

Given at Companies House, Cardiff on 22nd April 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**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

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**Dated:** 16 April 2024

(1) FIL LIFE INSURANCE LIMITED

(2) HSBC BANK PLC

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**Assignment of contracts**

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We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP  
.....  
Eversheds Sutherland (International) LLP

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This Deed is made on 16 April 2024 between:

- (1) **FIL LIFE INSURANCE LIMITED**, a company incorporated in England and Wales, with registration number 03406905 and whose registered office is at Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (the "**Company**"); and
- (2) **HSBC BANK PLC**, of 8 Canada Square, London E14 5HQ (the "**Lender**").

## BACKGROUND

1. Reference is made to the assignment of contracts agreement dated 18 October 2022 between the Company and the Lender (the "**Existing Security Agreement**").
2. This Deed is supplemental to the Existing Security Agreement, and the Existing Security Agreement continues in full force and effect notwithstanding the terms of this Deed and is in no way varied, released, discharged or amended by this Deed.
3. Accordingly, this Deed is entered into for the purpose of taking security over the Assigned Contracts and Associated Benefits (as described below), on the basis set out in this Deed, as security for the payment and discharge of the Secured Obligations (as described below).

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Assigned Contract"** means each fund restructure letter agreement entered into by:

- (a) the Company and the trustees of the relevant pension scheme from time to time with the respect to the sale and purchase of Units held for the benefit of the relevant pension scheme containing substantially in form and substance the paragraph set out in Part I of Schedule 1 (*Form of Company/Trustee Fund Restructure Letter*); and
- (b) the Company, the trustees of the Fidelity Master Trust and the relevant employer from time to time with respect to the sale and purchase of Units held for the benefit of the relevant pension scheme containing substantially in form and substance the paragraph set out in Part II of Schedule 1 (*Form of Company/Trustee/Employer Fund Restructure Letter*).

**"Associated Benefits"** means, in respect of any asset:

- (a) all monies, including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims, or property at any time relating to that asset.

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Charged Property"** means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

**"Counterparty"** means each person (other than the Company) that is party to an Assigned Contract.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Lender.

**"Event of Default"** means a non payment of any due amounts payable under the Finance Documents in the currency in which it is expressed to be payable.

**"Facility Agreement"** means the £500,000,000 overdraft facility agreement originally dated 18 October 2022 (as amended and/or restated from time to time) between the Company, the Parent and the Lender.

**"Finance Document"** has the meaning given to it in the Facility Agreement.

**"Insolvency Act"** means the Insolvency Act 1986.

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

**"Parent"** means FIL Limited, an exempted company incorporated under the laws of Bermuda, whose registered office is at Pembroke Hall, 42 Crow Lane, Pembroke HM19, Bermuda.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by the Company to the Lender, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (including (without limitation) liabilities and obligations due, owing or incurred under the Finance Documents).

**"Units"** means units in funds in which the Company invests.

## 1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed; and

1.2.1.2 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.2.5 It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

### 1.3 **Third party rights**

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver or Delegate may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

## 2. **COVENANT TO PAY**

The Company as principal debtor and not just as surety, covenants with the Lender that it shall, on demand by the Lender, pay or discharge the Secured Obligations when due.

## 3. **GRANT OF SECURITY**

### 3.1 **Assignment**

The Company assigns absolutely:

3.1.1 each of its Assigned Contracts; and

3.1.2 all Associated Benefits relating to each of its Assigned Contracts.

### 3.2 **Fixed charge**

The Company charges by way of first fixed charge:

3.2.1 to the extent that any Assigned Contract is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.1 (*Assignment*), each Assigned Contract; and

3.2.2 save to the extent assigned under Clause 3.1 (*Assignment*), all Associated Benefits relating to each Assigned Contract.

### 3.3 **General**

All Security created by this Deed:

3.3.1 is created in favour of the Lender;

3.3.2 unless specifically stated otherwise, is created over the present and future assets of the Company to the extent of its right, title and interest in, under and to such assets at any time; and

3.3.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.4 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.4.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.4.2 notwithstanding any intermediate payment or discharge; and
- 3.4.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

### 3.5 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior security held by the Lender over the whole or any of the Charged Property will merge with the Security created by this Deed.

## 4. **REPRESENTATIONS**

### 4.1 **Representations**

The Company represents to the Lender that:

- 4.1.1 no Assigned Contract is subject to any Security or restriction (other than in favour of the Lender);
- 4.1.2 it is not in breach of any of its obligations under any Assigned Contract and no event has occurred which is or would constitute an event of default or a breach of any Assigned Contract or would entitle any person to terminate or rescind any Assigned Contract; and
- 4.1.3 each Assigned Contract entered into contains substantially in form and substance the paragraph set out in Part I of Schedule 1 (*Form of Company/Trustee Fund Restructure Letter*) or in Part II of Schedule 1 (*Form of Company/Trustee/Employer Fund Restructure Letter*) (as applicable), save as otherwise permitted in accordance with the Facility Agreement and this Deed, and has not been amended, novated, supplemented, varied, waived, rescinded, cancelled, terminated or breached.

### 4.2 **Repetition**

Each representation given in this Clause 4 (*Representations*) is deemed to be made by the Company, by reference to the facts and circumstances then existing, on the date of delivery of this Deed and on the date of each drawing.

## 5. **UNDERTAKINGS**

### 5.1 **Negative pledge**

The Company may not (and may not agree to):

- 5.1.1 create or permit to subsist any Security over;
- 5.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; or
- 5.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of,



the Charged Property without the prior written consent of the Lender.

## 5.2 **Notice of assignment**

- 5.2.1 The Company shall provide to the Lender within one Business Day of the execution of each Assigned Contract, a signed and undated notice of assignment in respect of any relevant Assigned Contract in the form of Schedule 2 (*Form of Notice to Counterparties*).
- 5.2.2 If an Event of Default has occurred and is continuing, the Company or the Lender on the Company's behalf shall serve notice of the assignment of its rights under each Assigned Contract, by sending a notice substantially in the form of Schedule 2 (*Form of Notice to Counterparties*) to each Counterparty.

## 5.3 **Acknowledgement of notice of assignment**

The Company shall use all reasonable endeavours to procure that each notice served by it or the Lender on its behalf under Clause 5.2 (*Notice of assignment*) is acknowledged by the recipient in the form attached to such notice promptly upon that notice being given.

## 5.4 **Dealings with the Charged Property**

- 5.4.1 With respect to each Assigned Contract, the Company shall, unless otherwise agreed with the Lender:
- 5.4.1.1 comply with, fulfil and remain liable to perform all conditions and obligations assumed by it, in a diligent and timely manner;
  - 5.4.1.2 exercise its rights, including ensuring the due performance of the obligations of the Counterparty, under that Assigned Contract in a diligent and timely manner; and
  - 5.4.1.3 promptly inform the Lender of any breach of and any dispute relating to that Assigned Contract.
- 5.4.2 The Company shall not (and shall not agree to):
- 5.4.2.1 assign, novate, sub-contract, transfer or otherwise dispose of;
  - 5.4.2.2 exercise any right to rescind, cancel or terminate;
  - 5.4.2.3 release any Counterparty from its obligations under, nor waive any breach by any Counterparty or consent to any act or omission which otherwise would constitute a breach of; or
  - 5.4.2.4 permit or agree to any amendment, restatement, variation, waiver or termination of the rights attaching to, obligations under, or the terms of,
- any Assigned Contract without the prior written consent of the Lender.
- 5.4.3 Subject to Clause 5.4.1 and Clause 5.4.2, provided that no Event of Default is continuing, the Company shall:
- 5.4.3.1 exercise its rights under each Assigned Contract; and
  - 5.4.3.2 receive and retain all income paid or payable under each Assigned Contract,
- without further reference to the Lender, unless the exercise of such rights or receipt of income is reasonably likely to adversely affect the value of the Security created by this Deed or prejudice the interests of the Lender under this Deed.

5.4.4 While any Event of Default is continuing, the Company shall:

5.4.4.1 exercise its rights under each Assigned Contract; and

5.4.4.2 receive and retain all income paid or payable under each Assigned Contract,

in accordance with the instructions of the Lender and shall hold all income paid or payable under any Assigned Contract on trust for the Lender, and pay such amounts into a separate account or otherwise as the Lender may direct.

5.4.5 While any Event of Default is continuing, the Lender may:

5.4.5.1 serve notice on any Counterparty in such form as the Lender sees fit;

5.4.5.2 retain any income received under each Assigned Contract and apply the same in accordance with the terms of the Finance Documents; and

5.4.5.3 exercise or refrain from exercising such rights under any Assigned Contract as it thinks fit.

5.4.6 The Lender will have no duty to ensure that any amounts are paid or received nor to take any action in connection with any rights in respect of any of the Charged Property.

## 5.5 Documentation

The Company shall, promptly upon request by the Lender at any time, deposit with the Lender all documents, deeds, notices, warranties, papers and certificates as the Lender may reasonably require relating to the Charged Property and shall provide the Lender with all information it may reasonably request in relation to the Charged Property.

## 5.6 Further assurance

The Company shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

5.6.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law or regulation; and

5.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

## 5.7 Power to remedy

If the Company fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Company's expense) take such action as is necessary to protect the Charged Property against the consequences of the Company's non-compliance and to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of the Company or to take any action which it may be entitled to take under this Deed.

## 5.8 Power of attorney

5.8.1 As security for the performance of its obligations under this Deed, the Company irrevocably appoints the Lender, each Receiver and each Delegate to be its attorney, with full power of substitution.

5.8.2 The attorney may, in the Company's name and at its expense, do anything which the Company is obliged to under the Finance Documents but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property or under or otherwise for the purposes of any Finance Document or any law or regulation.

5.8.3 The Company ratifies and confirms anything done by any attorney under this Clause 5.8. The Company agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

## **6. RIGHTS OF ENFORCEMENT**

### **6.1 Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

### **6.2 When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

### **6.3 Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Company to do so, the Lender may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 6.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 6.3.4 take such further action as it sees fit to enforce all or any part of the Security created by Deed.

### **6.4 Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be the agent of the Company who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Company and form part of the Secured Obligations.

### **6.5 Redemption of prior Security**

Where there is any Security created over all or any part of the Charged Property which ranks in priority to the Security created by this Deed and:

- 6.5.1 the Security created by this Deed becomes enforceable; and
- 6.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Company, redeem, take a transfer of and repay the indebtedness secured by, such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

## **6.6 Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Company.

## **6.7 Financial collateral**

6.7.1 To the extent that any of the assets charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Lender will have the right when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

6.7.2 Where any financial collateral is appropriated, its value shall be:

6.7.2.1 in the case of cash, its face value at the time of the appropriation;

6.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

6.7.2.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Company agrees that the method of valuation set out in this Clause 6.7.2 is commercially reasonable for the purposes of the FC Regulations.

## **6.8 Demands**

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them. The Lender agrees that in undertaking any calculation for the purposes of a demand for payment, it shall act in good faith.

## **7. POWERS OF A RECEIVER**

### **7.1 General powers**

Any Receiver will have:

7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

## 7.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 7.2.1 the power to do or omit to do anything which the Company could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the Company's name for all the above purposes.

## 7.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 7.3.1 the conditions to the exercise of a power of sale in section 103 LPA;
- 7.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA; and
- 7.3.3 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) LPA.

## 8. **APPLICATION OF PROCEEDS**

### 8.1 **Order of priority**

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 8.1.1 in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any Finance Document;
- 8.1.2 in or towards discharging the Secured Obligations; and
- 8.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

### 8.2 **Suspense account**

The Lender may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Obligations.

### 8.3 **Release of Charged Property**

If the Lender is satisfied that all the Secured Obligations have (subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable Payments*)) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the Company, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

## **9. PROTECTION OF THIRD PARTIES**

9.1 No buyer from, or other person dealing with, the Lender or a Receiver will be concerned to enquire whether:

- 9.1.1 any money remains due under the Finance Documents;
- 9.1.2 any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or
- 9.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

9.2 The receipt of the Lender, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

## **10. PROTECTION OF LENDER**

Neither the Lender nor any Receiver will be liable to account to the Company as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable. The Lender is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Company has no right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

## **11. SAVINGS PROVISIONS**

### **11.1 Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Company's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 11.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 11.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Company's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from the Company the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

### **11.2 Avoidable payments**

If the Lender, acting reasonably, considers that any amount paid by the Company in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

**12. CHANGES TO THE PARTIES**

**12.1 No assignment by Company**

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed.

**12.2 Assignment by Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

**13. COUNTERPARTS**

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

**14. GOVERNING LAW**

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

**15. JURISDICTION**

15.1 The courts of England and Wales 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) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

15.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

15.3 Clause 15.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

## **SCHEDULE 1**

### **Form of Fund Restructure Letter**

#### **Part I Form of Company/Trustee Fund Restructure Letter**

*Notwithstanding the normal terms of the Policy, we may allocate units before we receive the proceeds of any cancellation that forms part of your instructions in respect of [the Fund[s]] [the switch to the [New Funds][New Lifestyle]](the “Cancellation Proceeds”). We refer to this process as “Advance Dealing”. Where we allocate units on this basis and, after the allocation, we do not receive all of the Cancellation Proceeds by the due date, or the Cancellation Proceeds received by us are less than the amount invested by us as part of the Advance Dealing, you agree that we may redeem the units arising from the allocation and retain the proceeds of the redemption for our own account to the extent we have not received the full amount of the Cancellation Proceeds by the due date or the Cancellation Proceeds received by us are less than the amount invested by us as part of the Advance Dealing. If the proceeds of the redemption of the units arising from the allocation are less than the amount of the Cancellation Proceeds not received by us by the due date, or less than the amount invested by us as part of the Advance Dealing, you agree (i) to pay us the difference up to the amount invested under the Policy in relation to the Plan from time to time and (ii) alternatively, that we may redeem units in any other funds under the Policy in which units are allocated to you and retain the proceeds for our own account to the extent of that difference.*

#### **Part II Form of Company/Trustee/Employer Fund Restructure Letter**

*Notwithstanding the normal terms of the Policy, we may allocate units before we receive the proceeds of any cancellation that forms part of your instructions in respect of [the Fund] [the switch to the [New Funds][New Lifestyle]](the “Cancellation Proceeds”). We refer to this process as “Advance Dealing”. Where we allocate units on this basis and, after the allocation, we do not receive all of the Cancellation Proceeds by the due date, or the Cancellation Proceeds received by us are less than the amount invested by us as part of the “Advance Dealing”, the Trustees hereby agree to our right to redeem the units arising from the allocation and retain the proceeds of the redemption for our own account to the extent we have not received the full amount of the Cancellation Proceeds by the due date or the Cancellation Proceeds received by us are less than the amount invested by us as part of the Advance Dealing. If the proceeds of the redemption of the units arising from the allocation are less than the amount of the Cancellation Proceeds not received by us by the due date, or less than the amount invested by us as part of the Advance Dealing, you [the Employer] agree to pay us the difference up to the amount invested under the Policy in relation to the Plan from time to time, and the Trustees hereby agree that we may (alternatively) redeem units in any other funds under the Policy in which units are allocated to the Plan and retain the proceeds for our own account to the extent of that difference.*



## **SCHEDULE 2**

### **Form of notice to Counterparties**

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

#### **Notice of security**

1. We refer to a [CONTRACT] dated [DATE] between us and you (the "**Contract**").
2. We give you notice that, under an assignment agreement dated [DATE] we have assigned to [LENDER] (the "**Lender**"), all of our present and future rights, title and interest in, under and to the Contract.
3. We may not, without the prior consent of the Lender:
  - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Contract;
  - 3.2 consent to any assignment or transfer of your interest under the Contract; or
  - 3.3 assign any of our rights or transfer any of our rights or obligations under the Contract.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Contract. After you receive such notice, we will cease to have any right to deal with you in relation to the Contract and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Contract and the Lender is under no obligation of any kind under the Contract and assumes no liability in the event of any failure by us to perform our obligations under the Contract.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
  - 5.1 to disclose such information relating to the Contract and to give such acknowledgements and undertakings relating to the Contract as the Lender may from time to time request; and
  - 5.2 to pay all amounts under or in connection with the Contract to the account with HSBC Bank plc (account number 90192200 and sort code 400515 ), unless otherwise directed by the Lender.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
[COMPANY]

**[TO BE INCLUDED ON COPY NOTICE:]**

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF COMPANY]

Dated: [DATE]

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Contract and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Contract.

Yours faithfully,

.....  
for and on behalf of  
[COUNTERPARTY]

EXECUTION

The Company

Executed as a deed by )  
**FIL LIFE INSURANCE LIMITED** )  
acting by: ) .....  
**Director**  
  
**Name:** Marianne Jaekel

in the presence of:

.....  
**Name:** peter jaekel  
**Address:** .....  
**Occupation:** Classical musician

The Lender

**HSBC BANK PLC** .....  
by: Natalie Silcox