



**Registration of a Charge**

Company Name: **AVIVA INSURANCE LIMITED**

Company Number: **SC002116**



Received for filing in Electronic Format on the: **23/12/2022**

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**Details of Charge**

Date of creation: **21/12/2022**

Charge code: **SC00 2116 0067**

Persons entitled: **HSBC BANK USA, NATIONAL ASSOCIATION**

Brief description:

**Contains fixed charge(s).**

**Contains floating 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: **ASHURST LLP**



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

Company number: 2116

Charge code: SC00 2116 0067

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st December 2022 and created by AVIVA INSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Edinburgh on 23rd December 2022

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

**Dated 21 December 2022**

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**AVIVA INSURANCE LIMITED**  
**as the Security Provider**  
**and**

**HSBC BANK USA, NATIONAL ASSOCIATION**  
**as the Secured Party**

**SECURITY DEED**

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**THIS DEED** is dated 21 December 2022 and is made **BETWEEN**:

- (1) **AVIVA INSURANCE LIMITED**, organised under the laws of Scotland with its registered office at Pitheavlis, Perth, PH2 0NH and company number SC002116 (the **Security Provider**); and
- (2) **HSBC BANK USA, NATIONAL ASSOCIATION**, organised under the laws of the United States of America with its registered office at 452 Fifth Avenue, New York, NY 10018, United States (the **Secured Party**).

#### **BACKGROUND:**

The Security Provider enters into this Security Deed in connection with the Facility Agreement (as defined below).

**IT IS AGREED** as follows:

## **1 Interpretation**

### **Definitions**

1.1 In this Security Deed:

**Account Control Agreement** means the account control letter as entered into between the Custodian, the Security Provider and the Secured Party as of 21 December 2022.

**Accounts** shall mean the Securities Account and the Cash Accounts opened with the Custodian and **Account** shall mean any one of them as the context may require.

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

**Act of Insolvency** shall occur with respect to the Security Provider upon:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with, creditors; or
- (b) a secured party taking possession of, or carrying out other enforcement measures in relation to, all or substantially all assets of such party, provided the relevant process is not dismissed, discharged, stayed or restrained within 15 days; or
- (c) its becoming insolvent or becoming unable to pay its debts as they become due or failing or admitting in writing its inability generally to pay its debts as they become due; or
- (d) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or

- (e) the presentation or filing of a petition in respect of it (other than by the other party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency or the commencement of any proceeding by any Competent Authority alleging or for the bankruptcy, winding-up or insolvency of such party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 15 days of its filing (except in the case of a petition presented by a Competent Authority or for winding-up or any analogous proceeding, in respect of which no such 15 day period shall apply); or
- (f) the appointment of a receiver, administrator, liquidator, conservator, custodian or trustee or analogous officer of such party or over all or any material part of such party's property; or
- (g) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in section 3 on the Insolvency Act 1986 (or any analogous proceeding).

**Affiliate** means, in respect of any company, a legal entity from time to time (1) in which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 10% or more of the shares or (2) over which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity.

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

**Business Day** means any day on which banks are generally open for business in New York or London, England, other than: (a) a Saturday or a Sunday, or (b) a day on which banking institutions in either such location are authorised or required by law to close.

**Cash** means cash denominated in USD, AUD, CAD, NZD, BMD (Bermudan Dollar), EUR and HKD.

**Cash Account** means each cash account maintained by the Custodian in the name of the Security Provider under the Custody Agreement and identified in Part 2 of Schedule 1 (*Details of Custody Agreement*) and any replacement account or any sub-division or sub-account of those accounts.

**Collateral Balance** means, on a Valuation Date, the aggregate of all Eligible Collateral standing to the credit of the Accounts.

**Collateral Cash** means the debt owed by the Custodian to the Security Provider represented by the credit balance from time to time on the Cash Accounts.

**Collateral Securities** means all securities of any kind issued by any company that are from time to time recorded in (and represented by) the Securities Account.

**Competent Authority** means a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over a Party in the jurisdiction of its incorporation or establishment or the jurisdiction of its head office.

**Corporate Action** means any corporate action event including, without limitation, an extraordinary general meeting, an annual general meeting, any events concerning take-overs, other offers or capital reorganisations and the exercise of conversion and subscription rights relating to the Collateral Securities to which the Security Provider is entitled and any other mandatory and voluntary corporate action events where a holder of the relevant Collateral Securities would be entitled to exercise any voting rights attaching to such Collateral Securities.

**Custodian** means the custodian specified in Part 1 of Schedule 1 (*Details of Custody Arrangements*) of this Security Deed.

**Custody Agreement** means the custody agreement between HSBC Bank plc operating through its London branch, as Custodian and the Security Provider, as specified in Part 2 of Schedule 1 (*Details of Custody Arrangements*) of this Security Deed.

**Delivery Amount** means, in respect of a demand made by the Secured Party on or promptly following a Valuation Date, the amount by which:

- (a) the Minimum Collateral Amount on such Valuation Date

exceeds

- (b) the Value as of that Valuation Date of the Collateral Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the settlement date falls on or after such Valuation Date).

**Eligible Collateral** means:

- (a) Cash;
- (b) US Treasuries; and/or

- (c) any other securities as the Parties may agree from time to time in writing and the related Valuation Percentages in respect of such securities will be agreed between the Parties at such time.

**Enforcement Event** means:

- (a) an Act of Insolvency occurs with respect to the Security Provider;
- (b) the failure by the Security Provider to make, when due, any payment to the Secured Party under the Facility Agreement;
- (c) the failure by the Security Provider to transfer Eligible Collateral in accordance with Clause 9.1 or Clause 9.3 of this Security Deed;
- (d) the failure by the Security Provider to make, when due, any payment owing to any Affiliate of the Secured Party, provided that the Reimbursement Obligations have been irrevocably discharged in full; or
- (e) any "Event of Default" (as defined in the Facilities Agreement) under the Facilities Agreement;

**Existing Security** means the Security Interests created by and pursuant to:

- (a) A Deed of Charge dated 31 January 2019 and amended effective 1 January 2022 made between the Security Provider (as Chargor) and Aviva Insurance Ireland Designated Activity Company; and
- (b) A Deed of Charge dated 17 December 2021 made between the Security Provider (as Chargor) and Aviva Insurance Ireland Designated Activity Company.

**Facility Agreement** means the continuing letter of credit agreement dated as of the date hereof between the Security Provider and the Secured Party.

**Letter of Credit** means any standby letter of credit issued pursuant to the Facility Agreement.

**Minimum Collateral Amount** means, on a Valuation Date, an amount equal to the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit plus (b) the aggregate unpaid amount of all Reimbursement Obligations on such Valuation Date.

**Notification Time** means 10 a.m.

**Parties** means the Security Provider and the Secured Party and "**Party**" shall mean either of them as the context may indicate.



**Permitted Security** means:

- (a) from the date of this Security Deed until 28 February 2023 (inclusive), the Existing Security; and
- (b) from and including 1 March 2023, the Existing Security provided that it is subject to the Deed of Priority in accordance with the terms of the Facility Agreement.

**Receiver** means a receiver and manager or a receiver, in each case, appointed under this Security Deed.

**Reimbursement Obligations** means the obligations of the Security Provider to reimburse the Secured Party pursuant to paragraph 6 of the Facility Agreement.

**Related Rights** means:

- (a) any present or future interest, dividend or other distribution paid or payable in relation to any Collateral Securities; and
- (b) any present or future rights, shares, money or property accruing or offered at any time in relation to any Collateral Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

for the avoidance of doubt, the Related Rights shall not include voting rights with respect to the Collateral Securities.

**Return Amount** means, in respect of a demand made by the Security Provider on or promptly following a Valuation Date, the amount by which:

- (a) the Value as of that Valuation Date of the Collateral Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the settlement date falls on or after such Valuation Date).

exceeds

- (b) the Minimum Collateral Amount on such Valuation Date.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent) of the Security Provider to the Secured Party under the Facility Agreement (where the Secured Party is HSBC Bank USA, National Association) and to any Affiliate of the Secured Party (following the irrevocable discharge in full of the Reimbursement Obligations), except for any obligation or liability which, if it were so included, would result in this Security Deed contravening any law (including Section 678 or 679 of the Companies Act 2006).

**Secured Party** means:

- (a) HSBC Bank USA, National Association; and
- (b) following the irrevocable discharge in full of the Reimbursement Obligations, any Affiliate of HSBC Bank USA, National Association.

**Securities Account** means each securities account maintained by the Custodian in the name of the Security Provider under the Custody Agreement and identified in Part 2 of Schedule 1 (*Details of Custody Arrangements*) of this Security Deed and any replacement account or any sub-division or sub-account of that account.

**Security** means any Security Interest created, evidenced or conferred by or under this Security Deed.

**Security Assets** means all assets of the Security Provider which are the subject of any Security created by this Security Deed.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other arrangement having a similar effect.

**Security Period** means the period beginning on the date of this Security Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**US Treasuries** means negotiable debt obligations issued by the U.S. Treasury Department (excluding derivatives of such securities and inflation-linked securities) having a remaining term to maturity not exceeding thirty years.

**USD** means United States Dollars.

**Valuation Date** means any Business Day.

**Valuation Percentage** means, with respect to:

- (a) Cash: 100%; and
- (b) US Treasuries: 95%

**Valuation Time** means the close of business on the Business Day immediately preceding the Valuation Date or date of calculation, as applicable.

**Value** means, for any Valuation Date or other date on which Value is calculated with respect to:

- (a) Eligible Collateral that is:

- (i) an amount of Cash, such amount multiplied by the applicable Valuation Percentage; and
  - (ii) securities, the bid price in USD obtained by the Secured Party from Bloomberg (or, if a price cannot be obtained from Bloomberg, an alternative pricing source as determined by the Secured Party acting reasonably) multiplied by the applicable Valuation Percentage, if any; and
- (b) items that are not Eligible Collateral, zero.

## **Construction**

- 1.2 A reference to the Facility Agreement and/or the Account Control Agreement includes (without prejudice to any prohibition on amendments) any amendment, amendment and restatement, supplement or other modification to that Facility Agreement and/or Account Control Agreement.
- 1.3 Any covenant of the Security Provider under this Security Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of the Secured Party.
- 1.4 Unless the context otherwise requires, a reference to a Security Asset includes:
- (a) any part of that Security Asset; and
  - (b) the proceeds of that Security Asset.
- 1.5
- (a) Subject to clause 1.5(b), a person who is not (i) a Party or (ii) an Affiliate of the Secured Party, has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Security Deed.
  - (b) Any Receiver will have the right to enforce the provisions of this Security Deed which are given in its favour however the consent of a Receiver or delegate thereof is not required for the rescission or variation of this Security Deed.
- 1.6 References to the Secured Party mean, at any time, the relevant secured party as the context shall require (including its successors in title, permitted assignees and transferees) and this Security Deed shall be construed accordingly.

## **2 Creation of Security**

### **General**

- 2.1 All the security created under this Security Deed:

- (a) is created in favour of the Secured Party;
- (b) is security for the payment, discharge and performance of all the Secured Liabilities; and
- (c) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

For the avoidance of doubt, the Security Provider shall remain the beneficial owner of the Security Assets.

### **Collateral Securities and Related Rights**

- 2.2 The Security Provider, with full title guarantee and as security for the payment and discharge of the Secured Liabilities, charges by way of a first fixed charge all Collateral Securities and all Related Rights and the Securities Account and all its present and future right, title and interest in or to the Collateral Securities and the Related Rights and in or to the Securities Account in respect of the Collateral Securities.

### **Collateral Cash**

- 2.3 The Security Provider, with full title guarantee and as security for the payment of the Secured Liabilities, charges by way of a first fixed charge and a floating charge the Cash Accounts and all its present and future right, title and interest in or to the Cash Accounts and all amounts (including interest) now or in the future standing to the credit of or accrued or accruing on the Cash Accounts.

## **3 Further assurances**

- 3.1 The Security Provider must, at its own expense, take whatever action a Receiver and/or the Secured Party may reasonably require for:
- (a) creating, perfecting or protecting any Security intended to be created by or pursuant to this Security Deed;
  - (b) facilitating the realisation of any Security Asset in accordance with this Security Deed; or
  - (c) facilitating the exercise of any right, power or discretion exercisable, by the Secured Party or any Receiver or any of their delegates or sub-delegates in respect of the Security Assets in accordance with this Security Deed,

including executing any transfer, conveyance, charge, assignment or assurance of the Security Assets (whether to the Secured Party or any Receiver or otherwise), making any registration and giving any notice, order or direction.

## **4 Restrictions on Dealings**

- 4.1 Except with the prior written consent of the Secured Party and other than as provided hereunder, under the Custody Agreement or under the Account Control Agreement, the Security Provider must not (nor agree to):
- (a) create or permit to subsist any Security Interest over any Security Asset, save for any Permitted Security; or
  - (b) other than as specifically provided under this Security Deed or the Account Control Agreement, sell, lease, transfer or otherwise dispose of any of its rights, title and interests:
    - (i) under or to the Custody Agreement in relation to the Collateral Securities, the Cash Accounts and the Collateral Cash; or
    - (ii) in or to the Collateral Securities or Collateral Cash.

## **5 Representations and warranties**

- 5.1 The Security Provider makes the representations and warranties set out in this Clause to the Secured Party.

### **Status**

- 5.2 It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation, and, if relevant under such laws, in good standing.

### **Powers and Authorisations**

- 5.3 It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Security Deed and the transactions contemplated by this Security Deed.

### **Legal validity**

- 5.4 This Security Deed constitutes its legally valid, binding and enforceable obligation subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally.

### **Non-conflict**

- 5.5 The entry into and performance by it of, and the transactions contemplated by, this Security Deed do not and will not conflict with:
- (a) any law or regulation applicable to it;

- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets.

#### **Authorisations**

- 5.6 All Authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Security Deed have been obtained or effected (as appropriate) and are in full force and effect.

#### **Nature of security**

- 5.7 This Security Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### **Stamp duties**

- 5.8 As at the date of this Security Deed, no stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Security Deed..

#### **Admissibility in evidence**

- 5.9 All Authorisations required or desirable to make this Security Deed admissible in evidence in its jurisdiction of organisation have been obtained or effected and are in full force and effect.

#### **No default**

- 5.10 No Enforcement Event is continuing, or might reasonably be expected to result from the entry into or performance of, or the transactions contemplated in this Security Deed.

#### **No proceedings pending or threatened**

- 5.11 There is no pending or, to its knowledge, threatened against it, any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Security Deed or its ability to perform its obligations under this Security Deed.

#### **Winding-up**

- 5.12 No meeting has been convened, order made or resolution passed for its winding-up, no such step is intended by it and, so far as it is aware, no petition, application or the like is outstanding for its winding-up.

#### **Jurisdiction and governing law**

- 5.13 Its:

- (a) submission under this Security Deed to the jurisdiction of the courts of England; and
  - (b) agreement that this Security Deed is governed by English law,
- are legal, valid and binding under the laws of its jurisdiction of incorporation.

#### **Times for making representations and warranties**

- 5.14 The representations and warranties set out in this Security Deed (including in this Clause) are made on the date of this Security Deed.

## **6 Custody Agreement and Account Control Agreement**

#### **Representations and warranties**

- 6.1 The Security Provider represents and warrants to the Secured Party that:
- (a) the Custody Agreement and Account Control Agreement create legally valid, binding and enforceable obligations of the Security Provider subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally; and
  - (b) it is not in default of any of its obligations under the Account Control Agreement.

#### **Preservation**

- 6.2 The Security Provider may not, without the prior consent of the Secured Party:
- (a) amend or waive any term of, or terminate, the Custody Agreement or the Account Control Agreement; or
  - (b) take any action which might jeopardise the existence or enforceability of the Custody Agreement or the Account Control Agreement.

#### **Other undertakings**

- 6.3 The Security Provider must:
- (a) duly and promptly perform its obligations under the Custody Agreement and the Account Control Agreement; and
  - (b) supply the Secured Party and any Receiver with any information and documentation relating to any of the Custody Agreement (to the extent it relates to the Accounts and the operation thereof) and Account Control Agreement requested by the Secured Party or any Receiver.

## **Security registration**

- 6.4 The Security Provider shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Party by or pursuant to this Security Deed.

## **7 Collateral Securities**

### **General**

- 7.1 In this Clause:

**Investments** means:

- (a) the Collateral Securities; and
- (b) all Related Rights.

### **Representations and warranties**

- 7.2 The Security Provider represents and warrants to the Secured Party that, save in respect of the Security Interests secured by the Existing Security:
- (a) subject to the Secured Party's rights under the Security Deed and the Custodian's rights under the Custody Agreement, it is the person beneficially entitled to the Collateral Securities;
  - (b) subject to the Secured Party's rights under the Security Deed and the Custodian's rights under the Custody Agreement, it is the sole legal and beneficial owner of all of its rights in relation to the Collateral Securities; and
  - (c) the Collateral Securities are free from any Security Interest and any other rights or interests in favour of third parties (except for those created by or under this Security Deed and the Custody Agreement).

### **Changes to rights**

- 7.3 The Security Provider must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Investments being altered. The Security Provider may vote in connection with any Corporate Actions, as long as such Corporate Actions would not prejudice the Secured Party's interests under this Security Deed.



## **Calls**

- 7.4 The Security Provider must pay all calls and other payments due and payable in respect of any Investments.
- 7.5 If the Security Provider fails to do so, the Secured Party may pay any such calls or other payments on behalf of the Security Provider. The Security Provider must immediately on request reimburse the Secured Party for any payment made by the Secured Party under this Sub-clause.

## **Other obligations in respect of Investments**

- 7.6 The Security Provider must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any constitutional document relating to any Investments. If it fails to do so, the Secured Party may elect to provide such information as it may have on behalf of the Security Provider.
- 7.7 The Security Provider must comply with all other conditions and obligations assumed by it in respect of any Investments.
- 7.8 The Secured Party is not obliged to:
- (a) perform any obligation of the Security Provider;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Security Provider; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Security Deed,
- in respect of any Investments.

## **Voting rights and distributions**

- 7.9 Before this Security becomes enforceable the Security Provider may continue to exercise the voting rights, powers and other rights in respect of the Investments.
- 7.10 While an Enforcement Event is continuing:
- (a) the Secured Party or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Collateral Securities in such manner as it sees fit; and

- (b) the Security Provider shall comply or procure the compliance with any directions of the Secured Party or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Secured Party or the Receiver such forms of proxy as it may require in connection with that exercise pursuant to the terms of this Security Deed.

7.11 The Secured Party will have no liability to the Security Provider (i) while an Enforcement Event is continuing, for any loss that results from the exercise or non-exercise of any voting rights attaching to the Investments or (ii) in the absence of any gross negligence or wilful misconduct on the part of the Secured Party as determined by a court of competent jurisdiction by final and non-appealable judgment, at all times for any failure to deal with any notice relating to the Investments that is sent to the Secured Party.

## **8 Collateral Cash**

### **Representations and warranties**

8.1 The Security Provider represents and warrants to the Secured Party that, save in respect of the Security Interests secured by the Existing Security:

- (a) subject to the Secured Party's rights under this Security Deed and the Custodian's rights under the Custody Agreement, it is the sole legal and beneficial owner of the Cash Accounts and the Collateral Cash; and
- (b) subject to the Secured Party's rights under this Security Deed and the Custodian's rights under the Custody Agreement, the Cash Accounts are free from any Security Interest (except for those created by or under this Security Deed) and any other rights or interests in favour of third parties.

## **9 Delivery and return of collateral**

9.1 Subject to Clauses 9.3 to 9.7, upon a demand made by the Secured Party on or promptly following a Valuation Date, the Security Provider will transfer to the Accounts Eligible Collateral having a Value as of the date of transfer at least equal to the applicable Delivery Amount.

9.2 Subject to Clauses 9.3 to 9.7, upon a demand made by the Security Provider on or promptly following a Valuation Date, the Secured Party (or an HSBC group entity acting on its behalf) shall consent to a transfer from the Accounts of Eligible Collateral (by way of providing joint Authorised Representative Instructions (as defined in the Account Control Agreement)) specified by the Security Provider in that demand having a Value as of the date of transfer not exceeding the applicable Return Amount.

### **Transfers and withdrawals**

- 9.3 If a demand for the transfer of Eligible Collateral pursuant to Clause 9.1 is received by the Notification Time on any Business Day, then the transfer will be made not later than the close of business in London, England on the date the Secured Party's consent to such demand is received; if a demand is received for the transfer of Eligible Collateral pursuant to Clause 9.1 after the Notification Time on any Business Day, then the relevant transfer will be made not later than the close of business in London, England on the Business Day after the date the Secured Party's consent to such demand is received. In connection with the foregoing, without prejudice to any other rights of the Security Provider to effectively satisfy any such demand, the Security Provider's obligation to satisfy any such demand by close of business on the relevant day determined pursuant to the foregoing sentence (such day, the "**Relevant Day**") shall be deemed satisfied where (x) the Security Provider gives irrevocable payment or delivery or transfer instructions, as applicable, in connection with such transfer of Eligible Collateral by close of business in London, England on such Relevant Day and (y) at the time such irrevocable payment, delivery or transfer instructions are given, the cash or other assets comprised in such Eligible Collateral were standing to the credit of any account opened by the Security Provider with the Secured Party, HSBC Bank plc or any affiliate of either of them irrespective, in such case, as to whether such Eligible Collateral was received and credited to any of the Accounts on such Relevant Day.
- 9.4 Eligible Collateral withdrawn from the Accounts in accordance with Clauses 9.2 and 9.7 shall be released from the Security created by this Security Deed.

### **Calculations**

- 9.5 All calculations of Value and Minimum Collateral Amount for purposes of Clauses 9.1 and 9.2 will be made by the Secured Party as of the relevant Valuation Time. The Secured Party will notify the Security Provider of its calculations not later than the Notification Time on the Business Day following the applicable Valuation Date.
- 9.6 The failure by the Secured Party to notify the Security Provider of its calculations pursuant to Clause 9.5 shall not be construed as a breach of this Security Deed.

### **Substitution**

- 9.7 Save as permitted by the Account Control Agreement and subject to clause 9.8 below, the Security Provider may not, without the prior written consent of the Secured Party, withdraw any Eligible Collateral from the Accounts. Provided that no Enforcement Event has occurred and subject to clause 9.8 below, such consent shall not be unreasonably withheld or delayed by the Secured Party if the Security Provider wishes to transfer out of the Accounts all or any part of the Eligible Collateral on terms whereby:

(a)

- (i) Eligible Collateral in the Accounts (the “**Substituted Collateral**”) is to be substituted by the Security Provider for replacement Eligible Collateral with a Value which is at least equal to the Value of the Eligible Collateral to be transferred out of the Accounts (the “**Replacement Collateral**”);
  - (ii) the Security Provider:
    - (A) deposits the Replacement Collateral in the Accounts prior to the Substituted Collateral being transferred out of the Accounts; or
    - (B) deposits the Replacement Collateral in the Accounts by way of a delivery versus payment mechanism, whereby the Substituted Collateral is removed from the Accounts no earlier than the time at which the Replacement Collateral is deposited in the Accounts; and
  - (iii) the aggregate Value of Eligible Collateral in the Accounts following such substitution is not less than the Minimum Collateral Amount.
- (b) Eligible Collateral in the Accounts (the “**Withdrawn Collateral**”) is to be withdrawn by the Security Provider:
- (i) with a Value which is not more than the difference between the Eligible Collateral in the Accounts minus the Minimum Collateral Amount at the date of withdrawal; and
  - (ii) the aggregate Value of Eligible Collateral in the Accounts following such withdrawal is not less than the Minimum Collateral Amount..

9.8 The Secured Party shall require a minimum period of 3 Business Days to consider a request from the Security provider pursuant to clause 9.7 above.

### **Dispute Resolution**

9.9 If the Security Provider reasonably disputes the Secured Party's calculation of:

- (a) a Delivery Amount or a Return Amount; or
- (b) the Value of any transfer of Eligible Collateral;

then:

- (i) the Security Provider will notify the Secured Party not later than the close of business on, in the case of (a) above, the date that the demand is received or, in the case of (b) above, the date of transfer;

(ii) in the case of a dispute relating to the calculation of the Delivery Amount pursuant to Clause 9.1, the Security Provider shall, notwithstanding that it has disputed such calculation, transfer the Delivery Amount specified in the demand; and

(iii) the Parties will consult with each other in an attempt to resolve the dispute.

9.10 Where a Return Amount is disputed, the Secured Party's obligation to transfer Eligible Collateral from the Accounts pursuant to Clause 9.2 shall be suspended pending resolution of the dispute.

## **10 Preservation of Security**

### **Continuing security**

10.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **Reinstatement**

10.2 If any discharge, release or arrangement is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Security Provider under this Security Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

10.3 The Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **Waiver of defences**

10.4 The Security and the obligations of the Security Provider under this Security Deed will not be affected by any act, omission or thing (whether or not known to it or the Secured Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Security Deed.

This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (e) any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of the Facility Agreement or any other document or security;
- (g) unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Facility Agreement or any other document or security; or
- (h) insolvency or similar proceedings.

#### **Immediate recourse**

- 10.5 The Security Provider waives any right it may have of first requiring the Secured Party to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to the Security Provider or any other person before claiming from the Security Provider under this Security Deed. This waiver applies irrespective of any law or any provision of the Facility Agreement to the contrary.

#### **Appropriations**

- 10.6 At any time during the Security Period following an Enforcement Event, the Secured Party may without affecting the liability of the Security Provider under this Security Deed:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Secured Party against the Secured Liabilities; or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
  - (b) hold in a suspense account any moneys received from the Security Provider or on account of the Security Provider's liability under this Security Deed.

#### **Additional security**

- 10.7 This Security Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Secured Party.
- 10.8 No prior security held by the Secured Party (in its capacity as such or otherwise) over any Collateral Securities will merge into this Security.

## **11 When Security Becomes Enforceable**

#### **Timing**

- 11.1 This Security will become immediately enforceable following the occurrence of an Enforcement Event.

## **Enforcement**

- 11.2 After this Security has become enforceable, the Secured Party may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

## **12 Enforcement of Security**

### **Information**

- 12.1 The Security Provider shall:
- (a) notify the Secured Party of the occurrence of an Enforcement Event or any event or circumstance which would be an Enforcement Event (and of the steps, if any, being taken to remedy it) promptly upon becoming aware of it; and
  - (b) without undue delay deliver to the Secured Party such further information regarding the financial condition, and operations of it as the Secured Party may request.

### **General**

- 12.2 The power of sale and any other powers conferred on a mortgagee by law (including under Section 101 of the Act), as amended by this Security Deed, will be immediately exercisable at any time after this Security has become enforceable.
- 12.3 Any restriction imposed by law on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under Section 93 of the Act) does not apply to this Security.

### **No liability as mortgagee in possession**

- 12.4 Neither the Secured Party nor any Receiver will be liable, by reason of entering into possession of any of the Security Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **Privileges**

- 12.5 Each of the Secured Party and the Receiver are entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that Section 103 of the Act does not apply.

### **Secured Party's liability**

- 12.6 Neither the Secured Party nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Security Provider or any other person for any costs, losses, liabilities or expenses

relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Secured Party, any Receiver or their respective officers, employees or agents in relation to the Security Assets except to the extent caused by its or his own gross negligence or wilful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment.

### **Protection of third parties**

- 12.7 No person (including a purchaser) dealing with the Secured Party or a Receiver or their agents will be concerned to enquire:
- (a) whether the Secured Liabilities have become payable;
  - (b) whether any power which the Secured Party or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - (c) whether any money remains due under the Facility Agreement; or
  - (d) how any money paid to the Secured Party or to the Receiver is to be applied.

### **Protection to purchasers**

- 12.8 All the protection to purchasers contained in Sections 104 and 107 of the Act, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Secured Party or any Receiver.

## **13 Receiver**

### **Appointment of a Receiver**

- 13.1 Except as provided below, the Secured Party may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (a) this Security has become enforceable;
  - (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Security Provider; or
  - (c) the Security Provider so requests the Secured Party in writing at any time.
- 13.2 Any appointment under Clause 13.1 above may be by deed, under seal or in writing under its hand.
- 13.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Security Deed.



- 13.4 The Secured Party is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

#### **Removal**

- 13.5 The Secured Party may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **Remuneration**

- 13.6 The Secured Party may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

#### **Agent of the Security Provider**

- 13.7 A Receiver will be deemed to be the agent of the Security Provider for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Security Provider is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 13.8 The Secured Party will not incur any liability (either to the Security Provider or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **Relationship with the Secured Party**

- 13.9 To the fullest extent allowed by law, any right, power or discretion conferred by this Security Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Secured Party in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **14 Powers of Receiver**

#### **General**

- 14.1 A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 14.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Security Deed individually and to the exclusion of any other Receiver.

### **Possession**

- 14.3 A Receiver may take immediate possession of and collect any Security Asset.

### **Sale of assets**

- 14.4 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- 14.5 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

### **Receipts**

- 14.6 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **Delegation**

- 14.7 A Receiver may delegate his powers in accordance with this Security Deed.

### **Other powers**

- 14.8 A Receiver may:
- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Deed or law;
  - (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
  - (c) use the name of the Security Provider for any of the above purposes.

## **15 Financial collateral**

- 15.1 To the extent that the assets (including for the avoidance of doubt the Collateral Cash) mortgaged or charged under this Security Deed constitute "financial collateral" and this Security Deed and the obligations of the Security Provider under this Security Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended) the Secured Party will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

15.2 Where any financial collateral is appropriated:

- (a) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which the Secured Party determines, acting in a commercially reasonable manner it could have been sold on the exchange on the date of appropriation; and
- (b) in any other case, the value of the financial collateral will be such amount as the Secured Party reasonably determines,

and the Secured Party will use the proportion of the value of the financial collateral appropriated to reduce any outstanding Secured Liabilities.

## **16 Application of proceeds**

16.1 Unless otherwise determined by the Secured Party or any Receiver, any moneys received by the Secured Party or that Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Secured Party or any Receiver under or in connection with this Security Deed and of all remuneration due to any Receiver under or in connection with this Security Deed;
- (b) in payment to the Secured Party for application towards the balance of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Security Provider or other person entitled to it.

16.2 This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Secured Party to recover any shortfall from the Security Provider.

## **17 Expenses and indemnity**

17.1 The Security Provider must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with the enforcement or the protection of the Security under this Security Deed by the Secured Party or Receiver; and
- (b) keep the Secured Party and the Receiver indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security.

## **18 Power of attorney**

At any time following an Enforcement Event, the Security Provider, by way of security, irrevocably and severally appoints the Secured Party and each Receiver to be its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney thinks fit to take any action which the Security Provider is obliged to take (but has failed to take) under this Security Deed and to exercise any of the rights conferred on the Secured Party or any Receiver in relation to the Security Assets. The Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **19 Delegation**

### **Power of attorney**

- 19.1 The Secured Party or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Security Deed.

### **Terms**

- 19.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Secured Party or any Receiver may reasonably think fit.

### **Liability**

- 19.3 Neither the Secured Party nor any Receiver will be in any way liable or responsible to the Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate appointed in accordance with this Security Deed.

## **20 Miscellaneous**

### **Covenant to pay**

- 20.1 The Security Provider must pay or discharge the Secured Liabilities in the manner provided for in the Facility Agreement.

### **Currencies**

- 20.2 For the purpose of exercising any right to apply the Collateral Cash to the Secured Liabilities, if all or any part of the Collateral Cash and the Secured Liabilities are in different currencies, the Secured Party may convert either amount at a market rate of exchange in its usual course of business for the purpose of exercising that right.

### **No liability**

- 20.3 In the absence of gross negligence or wilful misconduct on the part of the Secured Party as determined by a court of competent jurisdiction by final and non-appealable judgment, the Secured Party will not be liable for any loss of any kind resulting from the exercise of its rights under and in accordance with this Security Deed to require the Custodian to account to it for the Collateral Cash.

## **21 Release**

- 21.1 Within 5 Business Days following the date on which all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Security Assets shall be automatically released, reassigned or discharged (as appropriate) from the Security created by this Security Deed.
- 21.2 Section 93 of the Act shall not apply to the Security created by this Security Deed.

## **22 Notices**

- 22.1 Every notice, demand or other communication under this Security Deed shall be in writing and may be delivered personally or by letter despatched as follows:

- (a) if to the Secured Party:

Address: HSBC Bank USA, National Association, Global Trade and Receivables Finance (GTRF), c/o Williams Lea Tag, 1212 Avenue of the Americas, 17<sup>th</sup> Floor, New York, NY 10036, United States.

For the attention of: Standby L/C Unit

- (b) if to the Security Provider, at its registered or principal office for the time being, or as follows:

Head of Multinational

Aviva Insurance Limited

St Helen's 1 Undershaft London EC3 3DQ

For the attention of: Belinda Steedman

or (in any case) to such other address as may be notified in accordance with this Clause by the relevant Party to the other Parties for such purpose.

- 22.2 Every notice or other communication shall, subject as otherwise provided in this Security Deed, be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that

place on the next succeeding such working day, provided that any notice or communication to be made or delivered to the Secured Party shall be effective only on actual receipt by the Secured Party.

## **23 Severability**

23.1 If a term of this Security Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Security Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Security Deed.

## **24 Waivers and remedies cumulative**

24.1 The rights of the Parties under this Security Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

24.2 Delay in exercising or non-exercise of any right is not a waiver of that right.

## **25 Counterparts**

This Security Deed 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 this Security Deed.

## **26 Governing law**

This Security Deed and any non-contractual obligation arising out of or in connection with this Security Deed shall be governed by and construed in accordance with English law.

## **27 Enforcement**

### **Jurisdiction of English courts**

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

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

This Security Deed has been entered into and executed as a deed by the Security Provider with the intention that it be delivered on the date stated at the beginning of this Security Deed. It may be executed by the Secured Party under hand or (if it prefers) as a deed.

**Schedule 1**  
**Details of custody arrangements**

**Part 1**  
**Details of Custodian**

**Name** HSBC Bank plc

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**Address** 8 Canada Square, London, E14 5HQ, England

**Registered Number** 00014259

**Part 2**  
**Details of Custody Agreement**

**Acceptance Date of Document:** 21 December 2022

**Document:** Agreement for Global Custody Services entered into on 21 December 2022 between HSBC Bank plc (as Custodian), and Aviva Insurance Limited (as the Client) and any appendix, side letter or other document which states that it forms part of such agreement between the Custodian and the Client, as any of such documents are amended, amended and restated, supplemented or otherwise modified from time to time and which taken together constitute the terms of the Custody Agreement.

**Securities Account Number** Ending – [REDACTED]

**Cash Account Numbers** USD: Ending [REDACTED]

AUD: Ending [REDACTED]

CAD: Ending [REDACTED]

NZD: Ending [REDACTED]

EUR: Ending [REDACTED]

HKD: Ending [REDACTED]



HKD: Ending [REDACTED]

**Swift Code**

To be advised separately.

**Office of the Custodian where the  
Securities Account is maintained** London

## SIGNATORIES

**Security Provider**

**SIGNED** and **DELIVERED** as a **DEED**

by **AVIVA INSURANCE LIMITED**

in the presence of:

DocuSigned by:  
[Redacted]  
5CECD058F25F48A...

Authorised Signatory

DocuSigned by:  
[Redacted]  
6B5B0387F6C54F5...

Signature of Witness

[Redacted]

Address of Witness

[Redacted]

Occupation of Witness

**Secured Party**

**SIGNED** and **DELIVERED** as a **DEED**

by **HSBC BANK USA, NATIONAL ASSOCIATION**

in the presence of:

\_\_\_\_\_

Authorised Signatory

\_\_\_\_\_

Signature of Witness

\_\_\_\_\_

Address of Witness

\_\_\_\_\_

Occupation of Witness