



**Registration of a Charge**

Company name: **ZURICH ASSURANCE LTD**

Company number: **02456671**



X89FHTUA

Received for Electronic Filing: **10/07/2019**

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**Details of Charge**

Date of creation: **01/07/2019**

Charge code: **0245 6671 0013**

Persons entitled: **SCOTTISH WIDOWS LIMITED**

Brief description:

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THIS IS A TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL SEEN BY ME.**

Certified by: **WILLIAM HARDISTY**



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

Company number: 2456671

Charge code: 0245 6671 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2019 and created by ZURICH ASSURANCE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2019 .

Given at Companies House, Cardiff on 11th July 2019

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**

EXECUTION VERSION

DATED 6 JUNE 2019

(1) ZURICH ASSURANCE LTD

(2) SCOTTISH WIDOWS LIMITED

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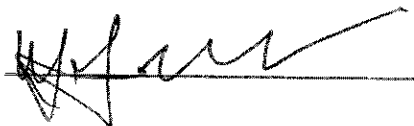
DEED OF CHARGE

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Save for material redacted  
pursuant to S.859G of the  
Companies Act 2006,

I certify that this is a true  
and complete copy of the  
Composite original seen by me.

  
Pinsent Masons

  
William Hardisty  
Associate

10/07/2019

Hogan Lovells International LLP



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THIS AGREEMENT is made on 6 JUNE 2019

**BETWEEN:-**

- (1) **ZURICH ASSURANCE LTD**, a company incorporated under the laws of England and Wales with registered number 02456671 whose registered office is at The Grange, Bishops Cleeve, Cheltenham GL52 8XX (the "**Chargor**"); and
- (2) **SCOTTISH WIDOWS LIMITED**, a company incorporated in England and Wales with (Company Number 03196171), whose registered office is at 25 Gresham Street, London EC2V 7HN (the "**Reassured**").

**IT IS AGREED** as follows:-

**1. INTERPRETATION**

- 1.1 In this Deed, except insofar as the context otherwise requires, the following words and expressions shall have the meanings set out below:-

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

**"Charged Property"** means any assets which are "linked assets", as such term is defined in the FCA Rules, to the extent that any of the Linked Policies reassured under the Charged Reinsurance Contract are linked to the following Linked Funds of the Chargor (as consolidated, subdivided or otherwise altered from time to time):-

Fund Code	Fund Name
APLBM1	Zurich Balanced Managed
APLF11	Zurich Fixed Interest
EPEOP1	Zurich UK Opportunities
EPEQM1	Zurich Equity Managed
EPFEJ1	Zurich Far East and Japan
EPKEQ1	Zurich UK Equity
EPKPF1	Zurich UK Preference & Fixed Interest
EPLDG1	Zurich Long Dated Gilt
EPMGD1	Zurich Managed
SPDTZ1	Zurich Deposit & Treasury
ZPPRO1	Zurich Property

**"Charged Reinsurance Contract"** means the Reinsurance Contract entered into by the Chargor and Reassured dated the same date as this Deed

**"Commencement Time"** means 0:01 on the effective date of the insurance business transfer scheme made under Part VII of the Financial Services and Markets Act 2000 by which a portfolio of workplace pension business is transferred from the Chargor to the Reassured

**"FCA"** means the Financial Conduct Authority, or such other governmental, statutory or other authority as shall from time to time carry out such functions in relation to Long-Term Business as carried on in the United Kingdom as were at the date of this deed allocated to the Financial Conduct Authority under the Financial





Services and Markets Act 2000 and the Financial Services Act 2012

<b>"FCA Rules"</b>	means the rules and guidance contained in the FCA Handbook of Rules and Guidance
<b>"Insurance Debts"</b>	has the meaning attributed to that expression by Regulation 2 of the RWU Regulations
<b>"Linked Fund"</b>	means an internal linked fund maintained by the Chargor for the purpose of calculating benefits payable under Linked Policies (including such a fund maintained for the purpose of calculating benefits linked to the value of external unit trusts);
<b>"Linked Policies"</b>	<p>means those policies reassured under the Charged Reinsurance Contract under which the benefits are wholly or partly to be determined by reference:</p> <p>(a) to the value of, or the income from, property of any description (whether or not specified in such policies); or</p> <p>(b) to fluctuations in, or in an index of, the value of property of any description (whether or not so specified);</p>
<b>"Long-Term Business"</b>	means the business of effecting and carrying out long-term insurance contracts as principal, being contracts falling within Part II of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
<b>"Pari Passu Floating Charge"</b>	means a floating charge granted or to be granted by the Chargor in respect of liabilities which are now or have been incurred or may in the future become incurred by the Chargor under or in connection with any Reinsurance Contract with other cedants or the Reassured and ranking pari passu with the floating charge created under Clause 3.1
<b>"Perfection Requirements"</b>	means the making of the appropriate registrations of this Deed with the Registrar of Companies, the Land Registry and/or the Land Charges Registry (as applicable)
<b>"Permitted Encumbrance"</b>	means any prior, contemporaneous or future Security Interest created by the Chargor in the ordinary course of business which is subordinate to or ranks pari passu with the Security Interest created by this Deed
<b>"Reinsurance Contracts"</b>	means reinsurance contracts written by the Chargor which are regulated as contracts of long term insurance as that term is defined in Article 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
<b>"RWU Regulations"</b>	means the Insurers (Reorganisation and Winding Up) Regulations 2004
<b>"Secured Amounts"</b>	means all money, debts and liabilities now and in the future due, owing or incurred in any manner to the Reassured by the Chargor under with the Charged Reinsurance Contract, whether actually, prospectively or contingently



**"Security Interest"**

means any right or interest arising out of:-

- (a) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest of any kind, howsoever created or arising
- (b) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or flawed asset arrangement or right of set-off
- (c) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security and
- (d) any agreement for any of the foregoing

**"VAT"**

means valued added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

1.2 Unless the context otherwise requires, in this Deed:-

- 1.2.1 references to any party shall be construed so as to include that party's respective successors in title, permitted assigns and permitted transferees;
- 1.2.2 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.3 **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";
- 1.2.4 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.5 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.6 **"variation"** includes any variation, amendment, accession, novation, restatement (however fundamental and whether or not more onerous), modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly;
- 1.2.7 **"writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning;
- 1.2.8 subject to Clause 12 (*Variations*), references to this Deed or to any other document include references to this Deed or such other document as varied in any manner from time to time; and
- 1.2.9 the singular shall include the plural and vice versa; any gender shall include the other genders; clauses shall be construed as references to clauses of this Deed.

1.3 **Statutes**

Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force and any



reference to any rules or regulations issued by the FCA shall be deemed to include a reference to such rules or regulations as amended or replaced from time to time.

#### **1.4 Headings**

Headings in this Deed are inserted for convenience and shall not affect its interpretation.

### **2. COVENANT TO PAY SECURED AMOUNTS**

The Chargor hereby covenants that it will pay or discharge when due to the Reassured all Secured Amounts owing by it to the Reassured in accordance with the terms of the Charged Reinsurance Contract.

### **3. CREATION OF FLOATING CHARGE AND CRYSTALLISATION**

3.1 As continuing security for the payment or discharge of the Secured Amounts, the Chargor hereby charges to the Reassured by way of floating charge all its right to and title in the Charged Property, provided that, unless and until all Insurance Debts of the Chargor have been fully discharged, the amount recoverable under this Deed shall not exceed such amount (up to the Secured Amounts) as the Reassured would have been entitled to receive from the Chargor if the Secured Amounts had been unsubordinated Insurance Debts of the Chargor and had not been hereby secured.

3.2 The Reassured shall not take or threaten to take any corporate action, legal proceeding or other procedure or step to appoint, or apply for the appointment of, an administrative receiver, receiver, administrator, liquidator, trustee, custodian or other similar official in connection with this Deed before crystallisation of the charge as contemplated by Clause 3.3.

3.3 The floating charge shall only crystallise into a fixed charge over all the Charged Property on the earlier of:

3.3.1 immediately prior to the appointment of an administrator, liquidator, provisional liquidator, receiver, scheme administrator or other insolvency office holder (including but not limited to such persons in foreign jurisdictions) in respect of the Chargor; and

3.3.2 the crystallisation of any Pari Passu Floating Charge granted by the Chargor to the Cedant or any other person,

at which time it shall automatically and instantly crystallise.

3.4 The Reassured shall not be entitled to enforce the security created by Clause 3.1 prior to crystallisation of the same under Clause 3.3, whether on the basis of a breach of an implied licence to deal or for any other reason whatsoever.

3.5 The Reassured undertakes promptly upon notice by the Chargor to enter into such absolute and unconditional releases and to take such steps as are reasonably necessary to effect the sale or realisation of all or any of the Charged Property to enable a distribution to be made to the creditors of the Chargor, having regard to Clause 3.1.

### **4. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Reassured on the date of this Deed that:-

4.1 it has the capacity and power to execute and deliver this Deed and to perform its obligations under it and has taken all necessary action to authorise such execution, delivery and performance;

4.2 the persons signing this Deed on its behalf are duly authorised to do so on its behalf;



- 4.3 it has obtained all authorisations of any governmental or regulatory body required in connection with the execution, delivery and performance of this Deed and such authorisations are in full force and effect save for the Perfection Requirements;
- 4.4 the execution, delivery and performance of this Deed does not, and will not, violate any law or regulation applicable to it;
- 4.5 it is acting as a principal in entering into this Deed and performing its obligations hereunder; and
- 4.6 it has the right to charge the Charged Property in favour of the Reassured under this Deed.

## **5. NEGATIVE PLEDGE AND RANKING**

- 5.1 Until the security hereby created shall have been discharged in full, the Chargor shall not create, purport to create or permit to subsist any Security Interest on or over the Charged Property or any part of it, except for any Permitted Encumbrance.
- 5.2 The floating charge hereby created shall rank *pari passu* with any prior, contemporaneous or future floating charge that secures liabilities incurred by the Chargor under or in connection with Reinsurance Contracts with other reassureds or the Reassured (as the case may be).

## **6. STOCK LENDING AND BORROWING AND REPURCHASE TRANSACTIONS**

It is hereby agreed, for the avoidance of doubt, that the Chargor may, in the ordinary course of business, enter into any agreement for the transfer of securities, financial instruments, money and/or other assets by way of a stock lending or borrowing, repurchase arrangement or sale and buy-back, and perform its obligations under any such agreement.

## **7. CONTINUANCE OF SECURITY; REDEMPTION**

- 7.1 Without prejudice to the generality of Clause 2 (*Covenant to pay Secured Amounts*), the charge, covenants and provisions contained in this Deed shall remain in force as a continuing security to the Reassured, notwithstanding any intermediate payment, discharge in whole or in part or any other act, event or matter whatsoever, except only the execution by the Reassured of an absolute and unconditional release by deed under English law.
- 7.2 In the event that:-
  - 7.2.1 the Secured Amounts are repaid and discharged in full and the Chargor has no further obligation (whether actual, prospective or contingent) in relation to the Charged Reinsurance Contract;
  - 7.2.2 the Charged Reinsurance Contract is terminated and all amounts due from the Chargor thereunder have been paid in full;
  - 7.2.3 the parties obtain independent legal advice (the selection of which shall be agreed by both parties) that the security created by Clause 3.1 is no longer necessary or valid following an actual amendment to, change in any law, regulation, treaty or ruling including but not limited to amendment to or change in the RWU Regulations, in each case which occurs or is proposed after the date of this Deed; or
  - 7.2.4 the granting or continuing existence or failure to redeem the security constituted by this Deed contravenes the rules or regulations of any applicable regulatory authority from time to time,

the Chargor shall be entitled to redeem the security constituted by this Deed and to require the Reassured to effect a full release and discharge of it by executing a deed of release in manifestly the same form as the deed of release scheduled to this Deed at Schedule 1 and performing all





such additional deeds, acts and things as are necessary to release the Charged Property from the security created by this Deed.

**8. REASSURED'S UNDERTAKING**

If the Reassured is notified in advance in writing that a meeting of creditors of the Chargor is to be convened or held for the purposes of approving a proposal for a scheme of arrangement under section 896 Companies Act 2006 or for a voluntary arrangement under Part 1 of the Insolvency Act 1986 in respect of the Chargor, the Reassured undertakes that it will agree to be bound by the proposal and (to the extent necessary to give effect to the intention of this Clause) to release the security constituted by this Deed, provided that:-

8.1 the proposal has the effect of ensuring that the Reassured will receive the amount recoverable under this Deed up to the limit specified in Clause 3.1; and

8.2 if (but only if) the Reassured had notified the Chargor at or prior to the meeting that the Reassured opposed the proposal, the proposal would have been passed by the requisite majority(ies) even if the Reassured had been entitled to vote on the proposal in respect of the Secured Amounts as an Insurance Debt and had voted against the proposal in respect of that amount.

**9. ADDITIONAL SECURITY**

The charge contained in this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Reassured may now or in the future hold or have (or would apart from this Deed hold or have) as regards the Chargor or any other person in respect of the Secured Amounts, whether by virtue of contract, statute or otherwise.

**10. THIRD PARTY RIGHTS**

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

**11. FORBEARANCE AND ILLEGALITY**

**11.1 Delay etc**

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

**11.2 Illegality, invalidity, unenforceability**

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

**12. VARIATIONS**

No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Chargor and the Reassured.

**13. DEMANDS, NOTICES ETC**

**13.1 Demands**

A demand for payment or other demand or notice to the Chargor under this Deed shall be made or given by any director or officer of the Reassured in accordance with Clause 13.2.



### **13.2 Addresses for notice and deemed service**

Each party shall notify to the other party an authorised address and facsimile number in the United Kingdom for the purpose of this Clause and the first such authorised address for each party shall be the address [and facsimile number] stated in Clause 13.4. Any demand, notice, consent or approval or other communication to be given under this Deed shall be in writing and shall either be delivered personally or sent by pre-paid first class post [or facsimile transmission] to the relevant party's address [or facsimile number] stated in Clause 13.4 (or such other address [or facsimile number] (in each case in the United Kingdom) as is notified in writing from time to time by such party to the other party in accordance with the requirements of this Clause). Subject to Clause 13.3, any such notice shall be effective upon receipt and shall be deemed to have been received:-

13.2.1 if delivered personally, at the time of delivery; and

13.2.2 if sent by pre-paid first class post, at noon 2 Business Days following the day of posting.

### **13.3 Receipt outwith Business Hours**

If any demand, notice, consent or approval or other communication is received after 5.00pm in the place of receipt or on a non-Business Day it will be deemed to have been received at 9.00am on the next Business Day for the purposes of this Deed.

### **13.4 Addresses for service**

For the purposes of this Clause the authorised address and facsimile number (if given) of each party shall be the address and facsimile number set out below:-

#### **13.4.1 Chagor**

Address: Tri-Centre One, New Bridge Square, Swindon SN1 1HN ,

Fax No: 01793 504739

Attention: Company Secretary

#### **13.4.2 Reassured**

Address: Insurance & Wealth Company Secretariat, 69 Morrison Street, Edinburgh, EH3 8BW

Attention: The Company Secretary

## **14. GOVERNING LAW AND JURISDICTION**

### **14.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

### **14.2 Jurisdiction of English courts**

14.2.1 The English courts 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 or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").

14.2.2 The parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.







**SCHEDULE 1**  
**FORM OF DEED OF RELEASE**

**THIS DEED** is made on

20[     ]

**BETWEEN**

1. **ZURICH ASSURANCE LTD** of a company incorporated under the laws of England and Wales with registered number 02456671 whose registered office is at The Grange, Bishops Cleeve, Cheltenham GL52 8XX (the "**Chargor**"); and
  2. **SCOTTISH WIDOWS LIMITED**, a company incorporated in England and Wales with (Company Number 03196171), whose registered office is at 25 Gresham Street, London EC2V 7HN (the "**Reassured**");
- (together the "**Parties**")

**WHEREAS:**

- A. Pursuant to a deed of charge dated [     ] (the "**Deed of Charge**") made between the Chargor, as chargor, and the Reassured, the Chargor charged in favour of the Reassured the certain of its "linked assets" as more particularly described in the Deed of Charge (the "**Charged Property**").
- B. The Reassured has agreed to release the Charged Property from the Security Interest created pursuant to the Deed of Charge, to reassign to the Chargor all assets assigned to the Reassured by way of security under the Deed of Charge and to release the Chargor from its obligations to the Reassured under the Deed of Charge.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS**

Unless the context otherwise requires, words and expressions defined in the Deed of Charge shall have the same meanings in this Deed.

**2. AGREEMENT**

With effect on the date of this Deed, the Reassured absolutely, unconditionally and irrevocably:

- (a) releases the Security Interest created by the Chargor over the Charged Property by or pursuant to the Deed of Charge;





- (b) releases the Chargor from all its covenants, liabilities and obligations by or pursuant to the Deed of Charge; and
- (c) reassigns to the Chargor absolutely all or any part of the Charged Property (if any) assigned to the Reassured by or pursuant to the Deed of Charge and discharges the Deed of Charge and all security constituted by it.

### **3. ACKNOWLEDGEMENT**

The Reassured hereby acknowledges the satisfaction and discharge by or on behalf of the Chargor of all monies, obligations and liabilities secured by the Deed of Charge.

### **4. CRYSTALLISATION**

The Reassured confirms that as at the date of this Deed it has not taken any action to crystallise and is not aware of any event that has occurred which would cause the crystallisation of any floating charge contained in the Deed of Charge.

### **5. FURTHER ASSURANCE**

The Reassured shall, at the request and cost of the Chargor, promptly execute and deliver such documents and perform all such acts as may be required to give full effect to the releases contained in Clause 2.

### **6. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which so executed will be an original but together will constitute one and the same instrument.

### **7. GOVERNING LAW**

This Deed, and all non-contractual obligations of whatsoever nature arising in connection with this Deed shall be governed by and construed in accordance with English law.

### **8. JURISDICTION**

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



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

**THIS DEED** has been executed as a deed and is delivered and takes effect on the date stated at the beginning of this document.

SIGNED as a Deed by )  
**ZURICH ASSURANCE LTD** )  
acting by two directors/a director and )  
the secretary )

Director:

Director/Secretary:

SIGNED as a Deed on behalf of )  
**SCOTTISH WIDOWS LIMITED** )  
acting by two directors/ )  
a director and the secretary )

Director:

Director/Secretary:

**THIS DEED** has been executed as a deed and is delivered at the Commencement Time

Executed as a Deed (but not delivered until the  
Commencement Time) by **ZURICH ASSURANCE LTD**  
acting by

  
.....  
Signature of Director

JAMES RICHARD STUES  
Full Name (Director)

CHARLOTTE DENISE MURPHY  
Full Name (Director/Secretary)

  
.....  
Signature of Director/Secretary

Executed as a Deed (but not delivered until the  
Commencement Time) by **SCOTTISH WIDOWS LTD**  
acting by

.....  
Signature of Director

.....  
Full Name (Director)

.....  
Full Name (Director/Secretary)

.....  
Signature of Director/Secretary

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

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SIGNED as a Deed by )  
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acting by two directors/a director and )  
the secretary )

Director:

Director/Secretary:

SIGNED as a Deed on behalf of )  
**SCOTTISH WIDOWS LIMITED** )  
acting by two directors/ )  
a director and the secretary )

Director:

Director/Secretary:

THIS DEED has been executed as a deed and is delivered at the Commencement Time

Executed as a Deed (but not delivered until the  
Commencement Time) by **ZURICH ASSURANCE LTD**  
acting by

.....  
Signature of Director

.....  
Full Name (Director)

.....  
Full Name (Director/Secretary)

.....  
Signature of Director/Secretary

Executed as a Deed (but not delivered until the  
Commencement Time) by **SCOTTISH WIDOWS LTD**  
acting by

.....  
Signature of Director

.....  
Full Name (Director)

JAMES HILLMAN

Full Name (Director/Secretary) *authorised signatory*

.....  
Signature of Director/Secretary *authorised signatory*

**THIS DEED** has been executed as a deed and is delivered at the Commencement Time

Executed as a Deed (but not delivered until the  
Commencement Time) by **ZURICH ASSURANCE LTD**  
acting by

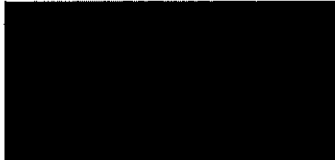
.....  
Signature of Director

.....  
Full Name (Director)

.....  
Full Name (Director/Secretary)

.....  
Signature of Director/Secretary

Executed as a Deed (but not delivered until the  
Commencement Time) by **SCOTTISH WIDOWS LTD**  
acting by

  
.....  
Signature of Director

MICHAEL HARRIS  
.....  
Full Name (Director)

.....  
Full Name (Director/Secretary)

.....  
Signature of Director/Secretary

