



Registration of a Charge

Company name: **MOBIUS LIFE LIMITED**

Company number: **03104978**



X9351LUI

Received for Electronic Filing: **17/04/2020**

Details of Charge

Date of creation: **14/04/2020**

Charge code: **0310 4978 0009**

Persons entitled: **LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED (CO NO: 01006112)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **LOUISA VOSS, COMPANY SECRETARY, MOBIUS LIFE LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3104978

Charge code: 0310 4978 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2020 and created by MOBIUS LIFE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2020 .

Given at Companies House, Cardiff on 20th April 2020

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

DEED OF CHARGE

Mobius Life Limited

as Chargor

**Legal and General Assurance (Pensions Management)
Limited**

as Reinsured

14th April 2020

THIS DEED OF CHARGE made on 14th April

2020

BETWEEN:

- (1) **Mobius Life Limited** (company number 03104978) whose registered office is at 7th Floor, 20 Gresham Street, LONDON EC2V 7JE, United Kingdom (the "**Chargor**"); and
- (2) **Legal and General Assurance (Pensions Management) Limited** (company number 01006112) whose registered office is at One Coleman Street, London, EC2R 5AA (the "**Reinsured**")

WITNESSES 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 on which the Reinsured is ordinarily open for business in London;

"Charged Property" means the Long-Term Insurance Assets of the Chargor from time to time, and includes any part of them;

"Custodian" means a custodian or nominee for the time being holding Charged Property on behalf of the Chargor or to its order;

"FSMA" means the Financial Services and Markets Act 2000, as varied from time to time;

"INSPRU" means the Prudential Sourcebook for Insurers forming part of the Financial Services Authority's Handbook of rules and guidance made pursuant to the Financial Services and Markets Act 2000, as varied or replaced from time to time;

"Insurance Debts" has the meaning attributed to that expression by Regulation 2 of The Insurers (Reorganisation and Winding Up) Regulations 2004;

"Liabilities" means any liability, damage, loss, cost, claim or expense of any kind or nature (including VAT), whether direct, indirect, special, consequential or otherwise;

"Long-Term Insurance Assets" means the whole of the long-term insurance assets of the Chargor as that term is defined in INSPRU 1.5.21R;

"Permitted Security Interest" means:

- (a) a floating charge securing liabilities incurred by the Chargor under or in connection with Reinsurance Contracts with other reinsureds and ranking pari passu with the floating charge created by clause 3.1; and
- (b) any Security Interest created by the Chargor in the ordinary course of business of the Chargor but excluding any Security Interest securing or otherwise referable to money and liabilities now or in the future due, owing or incurred by the Chargor under or in connection with a contract of insurance or contract of reinsurance other than those referred to in paragraph (a) above);

"Reinsurance Contracts" means reinsurance contracts written by the Chargor which are 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;

"Secured Amounts" means all money and liabilities now or in the future due, owing or incurred in any manner to the Reinsured by the Chargor under or in connection with Reinsurance Contracts, 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 Interpretation: 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 **"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";
- 1.2.3 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.4 **"variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly;
- 1.2.5 **"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;
- 1.2.6 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;
- 1.2.7 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.

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 Reinsured all Secured Amounts owing by it to the Reinsured in accordance with the terms of all relevant Reinsurance Contracts.

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 Reinsured 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 Reinsured 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 Reinsured shall not appoint an administrative receiver, receiver or administrator under this Deed and shall not apply to court for the appointment of a receiver before crystallisation of the charge as contemplated by clause 3.3.
- 3.3 The floating charge shall crystallise into a fixed charge over all the Charged Property immediately prior to an administrator, liquidator, provisional liquidator, director, agent, supervisor, scheme administrator or other person whatsoever (including but not limited to persons in foreign jurisdictions), in each case acting properly, making a distribution to the creditors of the Chargor (whether in the course of a winding up, administration or other arrangement, composition or compromise with the creditors), or giving formal notice to such creditors of his intention to do so and shall thereupon automatically and instantly crystallise. The Reinsured may crystallise the floating charge by giving notice to the Chargor in respect of any or all of the Charged Property at any time when the Reinsured reasonably considers that there is a serious risk that the Chargor is or may become insolvent and a serious risk that any person may distribute a dividend to creditors (other than preferential creditors) of the Chargor. A charge which has crystallised under this clause may, by notice in writing given at any time by the Reinsured, be reconverted into a floating charge in relation to the Charged Property specified in such notice.
- 3.4 The Reinsured shall not be entitled to enforce the floating charge created by clause 3.1 prior to crystallisation of the same, whether on the basis of a breach of an implied licence to deal or for any other reason whatsoever.
- 3.5 The Reinsured 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 Reinsured 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 is a company duly formed and validly existing under the laws of its jurisdiction of formation;
- 4.4 it has obtained all authorisations of any governmental or regulatory body required in connection with execution, delivery and performance of the Deed and such authorisations are in full force and effect;
- 4.5 the execution, delivery and performance of the Deed has not, and will not, violate any law, rule or judicial order applicable to it, its constitutional documents or any material agreement or document that is binding upon it or any of its assets;
- 4.6 it is acting as a principal in entering into the Deed and performing its obligations hereunder; and
- 4.7 it has the right to charge the Charged Property in favour of the Reinsured 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 or permit to subsist any Security Interest on or over the Charged Property or any part of it, except for this Deed and any transaction permitted hereunder and any Permitted Security Interest.
- 5.2 The floating charge hereby created shall rank *pari passu* with any floating charge that secures liabilities incurred by the Chargor under or in connection with Reinsurance Contracts with other reinsureds.

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 Reinsured, notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Reinsured 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 any Reinsurance Contract with the Reinsured; or
 - 7.2.2 the Reinsurance Contracts written by the Chargor in favour of the Reinsured are terminated,

the Chargor shall be entitled to redeem the security constituted by this Deed and to require the Reinsured to effect a full release and discharge of it, including performing all

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

8. Reinsured's Undertaking

If the Reinsured 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 Reinsured 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:

- a) the proposal has the effect of ensuring that the Reinsured will receive the amount recoverable under this Deed up to the limit specified in clause 3.1; and
- b) if (but only if) the Reinsured had notified the Chargor at or prior to the meeting that the Reinsured opposed the proposal, the proposal would have been passed by the requisite majority(ies) even if the Reinsured 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 Reinsured 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

- 10.1 Save as provided in clause 10.2, 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.
- 10.2 Any reinsured holding a floating charge securing liabilities incurred by the Chargor under a Reinsurance Contract which is expressed to rank *pari passu* with the floating charge created by clause 3.1 shall be entitled to enforce the ranking provisions of clause 5.

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 Reinsured 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 Reinsured.

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 Reinsured 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).

13.3 Any such communication shall be effective upon receipt and shall be deemed to have been received:

13.3.1 if delivered personally, at the time of delivery;

13.3.2 if sent by pre-paid first class post, at 5.00pm on the day following the day of posting and shall be effective even if it is misdelivered or returned undelivered; and

13.3.3 if communicated by facsimile transmission, upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the address,

provided that where, in the case of delivery by hand or facsimile transmission, delivery or transmission occurs after 6.00pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00am on the next following Business Day.

13.4 **Addresses for service:** For the purposes of this clause the authorised address of each party shall be the address set out below:

13.4.1 **Chargor:**

Address: 7th Floor, 20 Gresham Street, LONDON EC2V 7JE

Fax No: 020 7847 3399

Attention: Compliance Department

13.4.2 **Reinsured:**

Address: One Coleman Street, LONDON EC2R 5AA

Attention: Legal Department

14. Waivers, Remedies Cumulative

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising, on the part of any party to this Deed any right, power or privilege under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise, or the exercise of any other right, power or privilege. No waiver by the Reinsured shall be effective unless it is in writing. The rights and remedies of the Reinsured are cumulative and not exclusive of any rights or remedies provided by law.

15. Partial Invalidity

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

16. Costs and Expenses

The Chargor and the Reinsured agree that each party shall bear all of its own costs and expenses (included legal fees and any applicable VAT) in connection with this Deed.

17. Counterparts

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be deemed for all purposes an original, but all of which shall constitute one and the same instrument.

18. Assignment

Other than in conjunction with a business transfer pursuant to Part VII of FSMA, or any successor legislation thereto, neither party may assign or transfer all or part of its rights and obligations under this Deed without the prior written consent of the other party.

19. Governing Law and Jurisdiction

19.1 Governing law: This Deed is governed by and shall be construed in accordance with English law.

19.2 Jurisdiction of English courts:

19.2.1 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 discharge of this Deed or the security comprised in it (a "Dispute").

19.2.2 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.

19.2.3 Nothing in this clause limits the rights of the Reinsured to bring proceedings against the Chargor in connection with this Deed in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

THIS DEED has been executed by the Chargor as a deed and it shall take effect on the day and year first above written whether or not it has been signed by the Reinsured.

EXECUTED as a Deed by

MOBIUS LIFE LIMITED

acting by two directors/a director and
the secretary

Director:

[REDACTED]

ADRIAN SWALES 14 April 2020

Director/Secretary:

[REDACTED]

LOUISA VOSS 14 April 2020

SIGNED on behalf of

By

EXECUTED as a Deed by

**LEGAL AND GENERAL ASSURANCE
(PENSIONS MANAGEMENT) LIMITED**

acting by two directors/a director and
the secretary

Director:

[REDACTED]
Laura Brown (Apr 3, 2020)

Laura Brown

Director/Secretary:

[REDACTED]

Mike Walsh

07-Apr-2020