



**Registration of a Charge**

Company name: **MOBIUS LIFE LIMITED**

Company number: **03104978**



X7J6MRG1

Received for Electronic Filing: **21/11/2018**

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**Details of Charge**

Date of creation: **07/11/2018**

Charge code: **0310 4978 0008**

Persons entitled: **SCOTTISH FRIENDLY ASSURANCE SOCIETY LIMITED**

Brief description:

**Contains fixed 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: **WE 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: **DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 3104978

Charge code: 0310 4978 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2018 and created by MOBIUS LIFE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2018 .

Given at Companies House, Cardiff on 23rd November 2018

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

**7 NOVEMBER 2018**

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**SECURITY ASSIGNMENT**

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Between

**MOBIUS LIFE LIMITED**

and

**SCOTTISH FRIENDLY ASSURANCE SOCIETY LIMITED**

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**CMS Cameron McKenna Nabarro Olswang LLP**

Saltire Court  
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Edinburgh  
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## TABLE OF CONTENTS

1.	Definitions and interpretation.....	1
2.	Covenant to pay.....	4
3.	Grant of Security.....	4
4.	Liability of Mobius.....	4
5.	Representations and warranties.....	5
6.	Covenants.....	5
7.	When security becomes enforceable.....	6
8.	Application of proceeds .....	7
9.	Costs .....	7
10.	Further assurance.....	7
11.	Release .....	8
12.	Assignment and transfer.....	8
13.	Amendments, waivers and consents.....	8
14.	Severance .....	8
15.	Counterparts .....	8
16.	Third party rights.....	9
17.	Further provisions .....	9
18.	Notices.....	9
19.	Governing law and jurisdiction.....	10
	Schedule 1.....	11
	Part 1 Notice of Assignment of LGAS Reinsurance Agreement .....	11
	Part 2 Form of acknowledgement and confirmation .....	12
	Annex – LGAS Reinsurance Agreement.....	13

This deed is dated 7 November 2018

## **PARTIES**

- (1) **MOBIUS LIFE LIMITED** whose registered office is at 7<sup>th</sup> Floor, 20 Gresham Street, London EC2V 7JE (a company registered in England and Wales with No. 03104978) (**Mobius**)
- (2) **SCOTTISH FRIENDLY ASSURANCE SOCIETY LIMITED** whose registered office is at Scottish Friendly House, 16 Blythswood Square, Glasgow G2 4HJ (registered and incorporated under the Friendly Societies Act 1992 with No. 3 COLL (**SF**))

## **BACKGROUND**

- (A) Mobius has agreed, pursuant to the Reinsurance Agreement, to reinsure SF in respect of certain insurance business written by SF on the terms set out therein.
- (B) Under this deed, Mobius provides security to SF for the obligations which it owes to SF under the Reinsurance Agreement.

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

**Business Day:** a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business.

**Charged Property:** the rights and remedies assigned to SF under clause 3.1.1.

**Enforcement Date:** the date on which the security constituted by this deed becomes enforceable in accordance with clause 7.1.

**Insolvency Event:** means Mobius:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) either:
  - (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the United Kingdom, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or other official; or
  - (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-

up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in Paragraph (d)(i) above and either:

- (aa) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation; or
- (bb) is not dismissed, discharged, stayed or restrained in each case within ninety (90) days of the institution or presentation thereof;
- (e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of a regulator, administrator, provisional liquidator, conservator, receiver, examiner, or other similar official to take control over it or control over substantially all of its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;
- (h) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Paragraphs (a) to (g) (inclusive); or

takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**LGAS:** means Legal and General Assurance (Pensions Management) Limited.

**LGAS Reinsurance Agreement:** means the policy of life reinsurance in the form annexed hereto entered into between Mobius Life and LGAS on or about 6 November 2018 together with the Proposal (as defined therein).

**LPA 1925:** the Law of Property Act 1925.

**Reinsurance Agreement:** means the reinsurance agreement dated 7 November 2018 and entered into between Mobius Life and SF pursuant to which Mobius has agreed to reinsure certain insurance business written by SF.

**Secured Liabilities:** all present and future monies, obligations and liabilities of Mobius to SF, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under the Reinsurance Agreement.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

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

## 1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution; and
- 1.2.16 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-

governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

**1.3 Clawback**

If an amount paid by Mobius in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of Mobius, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

**1.4 Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

**1.5 Schedule**

The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.

**2. COVENANT TO PAY**

Mobius shall, on demand, pay to SF and discharge the Secured Liabilities when due.

**3. GRANT OF SECURITY**

**3.1 Assignment**

Subject to clause 3.2, as a continuing security for the payment and discharge of the Secured Liabilities, Mobius with full title guarantee assigns to SF absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

3.1.1 the benefit of the LGAS Reinsurance Agreement, including the proceeds of any claims thereunder; and

3.1.2 the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from the LGAS Reinsurance Agreement, all remedies provided for therein or available at law or in equity in relation to any of them, and the right to compel performance of any of them, to the extent not effectively assigned under clause 3.1.1,

provided that, nothing in this clause 3.1 shall constitute SF as a mortgagee in possession.

**3.2 Mobius entitled to exercise rights**

Until the Enforcement Date, Mobius shall be entitled to exercise all its rights in respect of the Charged Property, subject to the other provisions of this deed, and to retain and apply for its own benefit all amounts received by it from time to time under the LGAS Reinsurance Agreement.

**4. LIABILITY OF MOBIUS**

**4.1 Liability not discharged**

Mobius's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, SF that is or becomes wholly or partially illegal, void or unenforceable on any ground; or



- 4.1.2 SF renewing, determining, varying or increasing any exposure to Mobius in any manner; or
- 4.1.3 any other act or omission, except for the discharge or satisfaction of the Secured Liabilities.

**4.2 Immediate recourse**

Mobius waives any right it may have to require SF to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against Mobius.

**5. REPRESENTATIONS AND WARRANTIES**

**5.1 Representations and warranties**

Mobius makes the representations and warranties set out in this clause 5 to SF.

**5.2 Ownership of Secured Assets**

Mobius is the sole legal and beneficial owner of, and has good, valid and marketable title to the Charged Property.

**5.3 Charged Property**

5.3.1 The copy of the LGAS Reinsurance Agreement annexed to this deed is a true and complete copy of the LGAS Reinsurance Agreement.

5.3.2 The LGAS Reinsurance Agreement is not void, voidable or otherwise unenforceable.

5.3.3 No variation of the LGAS Reinsurance Agreement is contemplated.

5.3.4 Mobius is not in breach of its obligations under the LGAS Reinsurance Agreement.

**5.4 No Prior Security**

The Charged Property is free from any Security that would rank in priority to the Security created by this deed.

**5.5 No prohibitions**

Entry into this deed by Mobius does not and will not constitute a breach of the LGAS Reinsurance Agreement.

**5.6 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of Mobius and is, and will continue to be, effective security over the Charged Property.

**6. COVENANTS**

**6.1 Negative pledge and disposal restrictions**

Mobius shall not at any time, except with the prior written consent of SF:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any security created by this deed or by any Permitted Security;

- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

## **6.2 Preservation of Charged Property**

- 6.2.1 Mobius shall, unless SF agrees otherwise in writing, comply in full with the terms of the LGAS Reinsurance Agreement.
- 6.2.2 Mobius shall not, unless SF agrees otherwise in writing:
  - (a) amend or vary or agree to any change in; or
  - (b) terminate or rescind,
 the LGAS Reinsurance Agreement.

## **6.3 Payment of money**

With effect from the Enforcement Date, Mobius shall ensure, if SF directs, that all money payable to, or other property receivable by, Mobius under or in relation to the LGAS Reinsurance Agreement is paid or delivered directly to the order of SF (or that Mobius pays over or delivers such amounts to SF if received by it) to be applied in settling any sums due from Mobius to SF under the Reinsurance Agreement.

## **6.4 Notices to be given by Mobius**

Mobius shall immediately on the execution of this deed:

- 6.4.1 give notice to LGAS, substantially in the form set out in Part 1 of Schedule 1, of the assignment of Mobius's rights and interest in and under the LGAS Reinsurance Agreement pursuant to clause 3.1.1; and
- 6.4.2 use its reasonable endeavours to procure that LGAS will provide to SF promptly an acknowledgement of the notice, in the form set out in Part 2 of Schedule 1, of SF's interest in the Charged Property.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable:

- 7.1.1 if any Secured Liability is overdue and remains unpaid after SF has given Mobius not less than five days' notice in writing (including by electronic mail to the Chief Executive Office of Mobius and copied to the Finance Director of Mobius) specifying the amount and requiring it to be paid; or
- 7.1.2 if Mobius is the subject of an Insolvency Event; or
- 7.1.3 Mobius's Solvency Capital Requirement coverage ratio falls below 120%; or
- 7.1.4 Mobius's Minimum Capital Requirement coverage ratio falls below 110%

For the purpose of monitoring clause 7.1.3 – 7.1.4, Mobius shall:

- (a) provide its ratio of eligible own funds to Solvency Capital Requirement and Minimum Capital Requirement, as disclosed in its quarterly reporting templates and solvency and financial condition report, as soon as reasonably practicable after such templates and reports have been provided to the regulator; and
- (b) alert SF as soon as reasonably practicable as it becomes aware that its Solvency Capital Requirement coverage ratio falls to 150%; and
- (c) alert SF as soon as reasonably practicable as it becomes aware that its Minimum Capital Requirement coverage ratio falls to 120%

## **7.2 Discretion**

After the security constituted by this deed has become enforceable, SF may, in its absolute discretion, enforce that security at the times, in the manner and on the terms it thinks fit.

## **8. APPLICATION OF PROCEEDS**

### **8.1 Order of application of proceeds**

All monies received by SF pursuant to this deed, after the Enforcement Date, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 8.1.1 in or towards payment of or provision for the Secured Liabilities in any order and manner that SF determines; and
- 8.1.2 in payment of the surplus (if any) to Mobius or to any other person entitled to it.

### **8.2 Appropriation**

Neither SF, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## **9. COSTS**

### **9.1 Costs**

Mobius will not be liable or responsible to SF in any way for any costs or liabilities incurred by SF in enforcing its rights under this deed.

## **10. FURTHER ASSURANCE**

Mobius shall, at its own expense, take whatever action SF may reasonably require for:

- 10.1.1 creating, perfecting or protecting the security intended to be created by this deed; or
- 10.1.2 facilitating the exercise of any right, power, authority or discretion exercisable by SF in respect of the Charged Property.

**11. RELEASE**

Subject to clause 17.3, on the expiry of the Security Period (but not otherwise), SF shall, at the request of Mobius and at its own cost, take whatever action is necessary to:

11.1.1 release the Charged Property from the security constituted by this deed; and

11.1.2 reassign the Charged Property to Mobius.

**12. ASSIGNMENT AND TRANSFER**

Neither party may assign any of its rights, or transfer any of its rights or obligations, under this deed.

**13. AMENDMENTS, WAIVERS AND CONSENTS**

**13.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**13.2 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**14. SEVERANCE**

**14.1 Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

**15. COUNTERPARTS**

**15.1 Counterparts**

15.1.1 This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

15.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the other with the original of such counterpart as soon as reasonably possible thereafter.

15.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**16. THIRD PARTY RIGHTS**

**16.1 Third party rights**

16.1.1 A person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

16.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

**17. FURTHER PROVISIONS**

**17.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that SF may hold for any of the Secured Liabilities at any time.

**17.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until SF discharges this deed in writing.

**17.3 Discharge conditional**

Any release, discharge or settlement between Mobius and SF shall be deemed conditional on no payment or security received by SF in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration or receivership.

**18. NOTICES**

**18.1 Delivery**

Except for a notice sent in accordance with clause 7.1 each notice or other communication required to be given under or in connection with this deed shall be:

18.1.1 in writing;

18.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

18.1.3 sent to:

(a) Mobius at:  
7<sup>th</sup> Floor, 20 Gresham Street, London EC2V 7JE  
Fax: 020 7847 3399  
Attention: Adrian Swales, Chief Executive Officer

(b) SF at:  
Scottish Friendly House, 16 Blythswood Square, Glasgow G2 4HJ  
Fax: 0141 221 4864  
Attention: Martin Pringle, Finance Director

(c) LGAS at its principal place of business, the details of which are provided in the notice of assignment set out in Part1 of Schedule 1,

or to any other address or fax number as is notified in writing by one party to the other from time to time.

**18.2 Receipt**

Any notice or other communication given to either party shall be deemed to have been received only on actual receipt.

**18.3 Service of proceedings**

This clause 18 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**18.4 No notice by email**

Other than notice given under clause 7.1, a notice or other communication given under or in connection with this deed is not valid if sent by email.

**19. GOVERNING LAW AND JURISDICTION**

**19.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

**19.2 Jurisdiction**

Each party irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation . Nothing in this clause shall limit the right of SF to take proceedings against Mobius in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**19.3 Other service**

Mobius irrevocably consents to any process in any proceedings under clause 19.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Part 1

Notice of Assignment of LGAS Reinsurance Agreement

[ON MOBIUS'S NOTEPAPER.]

To: \*\* [insert LGAS details]

Attention: \*\*

Date: \*\*

Dear Sirs

**Notice of assignment of Life Reinsurance Agreement**

We refer to the life reinsurance agreement between Legal and General (Pensions Management) Limited and Mobius Life Limited dated \*\*, as it may be amended, varied, novated, supplemented and replaced from time to time (the **Contract**).

We give you notice that by an assignment (the **Assignment**) dated \*\* between ourselves and Scottish Friendly Assurance Society Limited (the **Assignee**) we have assigned to the Assignee by way of security all of our rights under and interest in the Contract, including all moneys which may become payable, and the benefit of all property and claims, under the Contract, and including any claim or action against you.

We will remain entitled to exercise all our rights, powers and discretions under the Contract (but may not amend or dispose of them), and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Assignee to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Assignee or as it directs.

We agree to indemnify you against any liability or loss that you may suffer or incur, over and above the liabilities provided for in the Contract, as a result of this security assignment, except to the extent that any such liability or loss results from gross negligence or fraud on your part.

This letter is governed by English law.

Please acknowledge the above assignment to the Assignee in the form attached, with a copy to us.

Yours faithfully,

.....

for and on behalf of Mobius Life Limited

copy: Scottish Friendly Assurance Society Limited

**Part 2**  
**Form of acknowledgement and confirmation**

**[ON LGAS'S NOTEPAPER.]**

To: Scottish Friendly Assurance Society Limited

Attention: \*\*

Date: \*\*

Dear Sirs

**Notice of assignment of contract**

We acknowledge receipt of a notice (the **Notice**) from Mobius Life Limited (the **Assignor**) dated \*\* of the assignment by the Assignor to you of certain rights under and interests in the Contract (as defined in the Notice).

Yours faithfully,

.....

for and on behalf of Legal and General Assurance (Pensions Management) Limited

copy: Mobius Life Limited



## **ANNEX – LGAS REINSURANCE AGREEMENT**



Dated \_\_\_\_\_, 2018

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

- and -

**MOBIUS LIFE LIMITED**

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**LIFE REINSURANCE AGREEMENT**

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## CONTENTS

	Page No.
1. Definitions and Interpretation	3
2. Composition of Agreement	7
3. Scope of Agreement	7
4. The Policyholder's Warranties	7
5. Allocation of Consideration	9
6. Commencement, Termination, Cessation of Consideration	9
7. Charges and Expenses	10
8. Fund Deductions	11
9. Force Majeure	11
10. Provision of Information and Money Laundering	11
10A. Market Timing	12
11. Confidentiality	12
12. Insurance Act 2015	13
13. Variation	14
14. Entire Agreement	14
15. Survivorship	15
16. Governing law and jurisdiction	15
17. Counterparts	15
SCHEDULE 1	16
SCHEDULE 2	17
Appendix 1	20



	power to appoint directors, by contract or otherwise;
"Commencement Date"	the date of this Agreement;
"Consideration"	shall have the meaning given in Clause 3.1;
"Force Majeure"	any cause preventing either Party from performing any or all of its obligations to the extent it arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented including, without limitation, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, or storm;
"Linked Policy"	a contract of linked long term business within the meaning ascribed to that term in paragraph III of part 2 of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and which is issued to the trustees of occupational pension schemes, or to the members, trustees, or providers of other schemes, provided that in all cases the scheme concerned is registered under Chapter 2 of Part 4 of the Finance Act 2004 with a view to providing benefits under the scheme concerned that correspond with the liabilities under that scheme, and "Linked Policies" shall be construed accordingly;
"Long Term Fund"	those funds excluding any ring-fenced funds maintained by the Company;
"Parties"	the parties to this Agreement;

"PFP Standard Conditions"	the document entitled "Legal & General Assurance (Pensions Management) Limited Pooled Fund Policy: Standard Conditions (second edition) (as amended)" attached hereto as Appendix 1 as amended between the Parties by Schedule 2;
"Policy"	means this Agreement and any amendments made in accordance with the terms of this Agreement;
"Policyholder's Funds"	the funds specified in Schedule 1, each of which are internal linked funds within the Long Term Fund of the Policyholder and are maintained as separate accounts within the Policyholder's Long Term Fund;
"Premium"	the aggregate amount specified in Clause 7.1;
"Premium Rate"	in respect of a Specified PF Section, the fee rate set out in Schedule 1;
"Proprietary Information"	shall have the meaning given in Clause 11.1;
"Reinsured Liabilities"	shall have the meaning given in Clause 3.2;
"Reinsurance"	the reinsurance provided on the terms of this Agreement by the Company to the Policyholder, as described in Clause 3.1(b), in respect of the Reinsured Liabilities;
"Reinsured Unit Amounts"	means all amounts now or in the future due, owing or payable or expressed to be due, owing or payable to the Policyholder, whether actually or contingently, in respect of the Bid Price of the Units actually allocated to the Policy by the Company and whether or not the Policyholder shall have been an original party to the Policy but shall

exclude, for the avoidance of doubt, any amounts payable in respect of a breach of the Policy or of law, regulation or rule or for negligence or other breach of duty of care (including claims for breach of contractual terms imposing a duty of care);

"Society" Scottish Friendly Assurance Society Limited;

"Society Policyholders" the policyholders of the Society from time to time whose policies are reinsured to the Policyholder from the Society and which the Policyholder then reinsures to the Company under this Agreement;

"Society Reinsurance Agreement" the reinsurance agreement between the Policyholder and the Society, as amended from time to time; and

"Specified PF Sections" the funds specified in Schedule 1.

- 1.2
- (a) Terms defined in the PFP Standard Conditions shall have the same meaning where used in this Agreement, unless the context otherwise requires.
  - (b) The Schedules form part of this Agreement and shall have full force and effect as if expressly set out in the body of this Agreement.
  - (c) Any reference to a Clause, Schedule or Appendix is a reference to a Clause, Schedule or Appendix of or to this Agreement as amended from time to time. Any reference to a Condition is to a condition of the PFP Standard Conditions.
  - (d) In this Agreement, reference to any enactment or statutory instrument shall, except where the contrary is expressly stated, include reference to that enactment or statutory instrument as from time to time amended, modified or replaced.



## **2. Composition of Agreement**

This Agreement comprises:

- (a) this Agreement; and
- (b) the PFP Standard Conditions (including the schedules thereto).

## **3. Scope of Agreement**

### **3.1 Subject to and on the terms of this Agreement:**

- (a) the Policyholder shall cede to the Company the Reinsured Liabilities and shall pay the Company an amount equal to all consideration and premiums received by the Policyholder from the Society in respect of the Reinsured Liabilities, in each case, net of the Policyholder's management and expense charges, fees and costs from time to time (the "Consideration"); and
- (b) the Company shall accept payments of Consideration made pursuant to Clause 3.1(a) and shall accept and shall reinsure the Policyholder for the Reinsured Liabilities.

### **3.2 The relevant liabilities which are the subject of the Reinsurance are the Policyholder's liabilities to the Society under the Society Reinsurance Agreement(the "Relevant Liabilities") , which relate to insurance provided by the Society to trustees and members of registered pension schemes (as defined in Part IV of the Finance Act 2004) (the "Reinsured Liabilities").**

### **3.3 The Policyholder agrees that the liability of the Company under this Agreement in respect of the Reinsured Unit Amounts under the Policy shall not exceed the aggregate value of the Units from time to time allocated to the Policyholder under the Policy in relation to the Specified PF Sections in respect of the Reinsured Liabilities, such value being determined in accordance with the PFP Standard Conditions.**

## **4. The Policyholder's Warranties**

### **4.1 The Policyholder hereby warrants that:**

- (a) it has satisfied itself that each of the Society Policyholders under the Relevant Liabilities have the management of a registered pension scheme (as defined in Part IV of the Finance Act 2004) which is resident for the purposes of tax in the United Kingdom

and the members of which are primarily individuals who are resident for the purposes of tax in the United Kingdom;

- (b) the business represented by the liabilities which are the subject of the Reinsurance is "life assurance business" as such term is defined in section 56(1) of the Finance Act 2012;
- (c) the business represented by the liabilities which are the subject of the Reinsurance is "pensions business", as defined in section 58(2) of the Finance Act 2012;
- (d) the Relevant Liabilities are all Linked Policies
- (e) (i) it is not a U.S. Person; (ii) it will notify the Company immediately if at any time it becomes a US Person or becomes prohibited from holding the Policy under any applicable law or regulation; (iii) it will not offer to sell or transfer the Policy to a U.S. Person or any person in violation of any applicable law or regulation; and (iv) it was not formed, organised, reorganised, capitalised or recapitalised for the purpose of investing in the Policy.

The term "U.S. Person" shall have the meaning set forth in Regulation S under the United States Securities Act of 1933, as amended, and the term "U.S. Person" shall also include any person that is not a "Non-United States Person" within the meaning of the United States Commodity Futures Trading Commission Regulation 4.7.

- (f) for the purposes of the Agreement between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland to Improve International Tax Compliance and Implement FATCA which was signed on the 12th of September 2012, the Policyholder is a Reporting United Kingdom Financial Institution which has been issued with a Global Intermediary Identification Number by the United States Internal Revenue Department and which the Policyholder has provided to the Company
- (g) for the purposes of the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the United Kingdom of Great Britain and Northern Ireland on 29th October 2014 in relation to agreements with the participating jurisdictions listed in the table at Schedule 1 to the International Tax Compliance Regulations 2015 to improve international tax compliance based on the standard for automatic exchange of financial account

information developed by the Organisation for Economic Co-operation and Development (the "Common Reporting Standard"), the Policyholder is a Financial Institution as defined at paragraph A(3) of Section VIII of the Common Reporting Standard; and

- (h) the Policyholder is resident for the purposes of taxation in the United Kingdom only.

In the event of a breach by the Policyholder of any warranty in this Clause 4.1, the provisions of Condition 3.3 will apply and the Policyholder shall inform the Company of any such breach immediately. Accordingly, references to "the Proposal" in Condition 3 shall be deemed to be a reference to this Agreement.

- 4.2 The Policyholder further warrants that it will comply at all times with the provisions of the Money Laundering Regulations 2017 or any modification or replacement thereof.

## **5. Allocation of Consideration**

The Policyholder hereby instructs the Company that, subject to any instructions given by the Policyholder pursuant to Condition 10.1 of the PFP Standard Conditions, Consideration shall be applied to credit the Policyholder with Units in the Specified PF Sections in such proportions as the Policyholder may notify the Company in accordance with Condition 4.2 and any notice period and other requirements specified by the Company from time to time under Condition 4.1.

## **6. Commencement, Termination, Cessation of Consideration**

- 6.1 This Agreement will take effect on the Commencement Date.
- 6.2 This Agreement may be terminated by either Party with effect from a date specified in a written notice sent to the other Party, not being less than four months after the date on which such notice is given.
- 6.3 This Agreement may be terminated by written notice:
  - (a) forthwith by either Party if the other Party becomes bankrupt or insolvent or enters into any arrangement with its creditors or takes or suffers any similar actions in consequence of a debt; or
  - (b) forthwith by either Party if the other Party is in breach of any of its material obligations under this Agreement and such breach (if capable of remedy) has not been remedied within 14 days of

receipt by the defaulting Party of a notice from the non-defaulting Party requiring the breach to be remedied.

- 6.4 Where this Agreement is terminated under Clause 6.2 or Clause 6.3 no further Consideration shall be paid by the Policyholder to the Company with respect to the Reinsured Liabilities; however unless Clause 6.5 or 6.6 below applies the Company will continue to provide the Reinsurance in respect of payments of Consideration made prior to the termination date, to the extent that Units remain allocated under the Policy to the Policyholder with respect to the Reinsured Liabilities ("Outstanding Units"). Notwithstanding its termination, this Agreement will continue with respect to such Outstanding Units and such other provisions of this Agreement as are intended to survive such termination as set out in Clause 15.
- 6.5 Where this Agreement is terminated by the Company under Clause 6.3, unless the Company agrees otherwise, the Policyholder will be deemed to have issued a notice to the Company to surrender all Units allocated to the Policyholder in respect of the Reinsurance on the next Dealing Day. Such surrender of Units will be dealt with in accordance with the terms of the PFP Standard Conditions.
- 6.6 Where termination of this Agreement has occurred pursuant to Clause 6.2 or the Company has served a notice pursuant to Condition 12 in respect of a significant variation of the terms and conditions of this Agreement, the Policyholder may, subject to the provisions of the PFP Standard Conditions and by giving the Company 30 days' irrevocable notice expiring on a Dealing Day (or such other period of notice as the Company may impose from time to time pursuant to Condition 7.2), surrender on that Dealing Day all of the Units credited to it.
- 6.7 Clause 6.6 and the provisions of the PFP Standard Conditions represent the full extent of the Policyholder's rights to surrender Units credited to it under the Policy. For the avoidance of doubt, the provisions of this Clause 6 are without prejudice to the rights of the Company under Conditions 3.3, 5.3 and 9 of the PFP Standard Conditions.
- 6.8 The rights to terminate this Agreement given by this Clause 6 shall not prejudice any other right or remedy of either Party in respect of the breach concerned (if any) or any other breach.

## **7. Charges and Expenses**

- 7.1 The Policyholder shall pay a premium (the "Premium") in relation to the Reinsurance in respect of each Specified PF Section in which it has been allocated Units equal to the multiple of the relevant Premium Rate and

the average Offer Value of Units allocated to the Policyholder in respect of each calendar quarter in the relevant PF Section and calculated in accordance with Clause 7.2. Current Premium Rates for the Policyholder's Funds are contained in Schedule 1.

- 7.2 The Premium will be calculated by taking the average of the aggregate Offer Value of the Units in the relevant PF Sections standing to the credit of the Policyholder on each calendar day during the quarter in respect of the Reinsurance. For the purposes of determining the aggregate Offer Value of the Units credited to the Policyholder on a particular calendar day, the Offer Value of each Unit shall be the Offer Value on the immediately preceding Dealing Day or, if that calendar day is itself a Dealing Day, the Offer Value on that Dealing Day.
- 7.3 The Premium shall accrue on a calendar daily basis and shall be paid by the Policyholder by deduction from the Specified PF Sections concerned at the end of each calendar quarter.
- 7.4 No reinsurance premium rebates or commissions shall be payable by the Company to the Policyholder under the terms of this Agreement.

## **8. Fund Deductions**

***[Not Relevant]***

## **9. Force Majeure**

- 9.1 If any delay or failure by any Party (the "Affected Party") to perform its obligations under this Agreement results from a Force Majeure, the performance of obligations under this Agreement shall be suspended with no liability for the Affected Party. The Affected Party and the other party will co-operate together and use all reasonable endeavours to:
- 9.1.1 perform such obligations as soon as possible;
  - 9.1.2 enable performance of such obligations by reasonable alternative means in the meantime; and
  - 9.1.3 minimise any regulatory breach and/or any loss or damage being occasioned to any person.

## **10. Provision of Information and Money Laundering**

- 10.1 The Company agrees to provide the Policyholder with such information relating to the Specified PF Sections as the Policyholder reasonably

requires for disclosure to Society Policyholders in respect of the Reinsured Liabilities subject to applicable law and any duties of confidentiality.

- 10.2 The Company shall be entitled to withhold any cash payment or transfer of assets that it would otherwise be required to make (or to refuse any payment or transfer that it would otherwise be required to accept) under this Agreement where it has reasonable cause to suspect that the assets or cash in question are related to, or may or will be used for the purposes of, criminal conduct, drug trafficking or terrorism where, if that were the case, the Company would commit an offence under the Criminal Justice Act 1988, the Drug Trafficking Act 1994, the Terrorism Act 2000 or the Proceeds of Crime Act 2002.

#### **10A. Market Timing**

The Policyholder acknowledges that its holdings of Units in the Specified PF Sections are intended for long-term investment and that short-term trading in large denominations to take advantage of price inefficiencies could be prejudicial to the interests of the Company's other policyholders. The Policyholder undertakes and agrees that it will:

- (a) use all reasonable endeavours to not pay Consideration to the Company or surrender Units in the Specified PF Sections where it knows or reasonably ought to know that doing so is for the purpose of taking advantage of such short-term price inefficiencies;
- (b) not knowingly pay Consideration to the Company or surrender Units in the Specified PF Sections after the dealing cut-off time for the Specified PF Sections which is specified in the Company's operational procedures which are available on the Policyholder's reasonable request, or as otherwise notified to it by the Company; and
- (c) co-operate fully with the Company's investigation of any transactions suspected of having been entered into for the purposes of taking advantage of such short-term price inefficiencies and to use all reasonable endeavours to make available to the Company any relevant information which it is legally able to disclose.

#### **11. Confidentiality**

- 11.1 Each Party acknowledges that any and all Proprietary Information (as defined below) which is disclosed by either Party to the other or is otherwise obtained by the other pursuant to this Agreement is confidential and proprietary, constitutes trade secrets of the owner, and is of great value and importance to the success of the owner's business.

For the purposes of this Agreement, "Proprietary Information" means (a) the terms of this Agreement and all information disclosed by either Party to the other relating directly or indirectly to the provision of the Reinsurance and (b) all other knowledge, information and materials in whatsoever form whether of a technical or financial nature or otherwise relating in any manner to the business affairs of the disclosing Party (or any associated or Affiliates of that Party) which is directly disclosed or communicated to the other Party (whether in writing or orally) or which otherwise directly or incidentally comes to the attention of the other Party before, on or after the date of this Agreement.

11.2 The obligations of confidence in Clause 11.1 above shall not apply to any Proprietary Information which:

- (a) is in the possession of the relevant Party or in the public domain prior to receipt of such Proprietary Information by that Party;
- (b) becomes publicly available through no fault of the relevant Party;
- (c) is received in good faith by the relevant Party from a third party without any obligation of confidence on that Party;
- (d) the Company is required to disclose in the proper performance of its obligations under this Agreement (including to any agent whom it has employed pursuant to Condition 5.6) provided that, where reasonably practicable prior to such disclosure and so long as there is no regulatory or legal restriction on doing so, the Company promptly informs the Policyholder of the proposed form, nature and purpose of the disclosure and consults with the other Policyholder regarding means of avoiding or limiting disclosure to the extent appropriate; or
- (e) the disclosure of which is required by order of a court of competent jurisdiction, or by any stock exchange or supervisory or other regulatory body.

11.3 Any disclosure under Clause 11.2(d) shall not alter the nature of such information as Proprietary Information unless such disclosure directly causes such information to be publicly known.

## **12. Insurance Act 2015**

12.1 The Parties agree and acknowledge that the rights and remedies of each Party pursuant to this Agreement may differ from those that might otherwise be available under the Insurance Act 2015 and, in particular, that:

- (A) the rights of the Policyholder under this Agreement with respect to any breach of warranty or misrepresentation shall not be impacted by the Insurance Act 2015 in any way;
- (B) the Policyholder's rights and remedies under this Agreement shall not be restricted to those circumstances in which a breach is deliberate or reckless; and
- (C) the Policyholder shall be entitled to exercise its termination rights in accordance with the terms of this Agreement regardless of any provision of the Insurance Act 2015 which might restrict such termination rights.

12.2 The Parties agree that the implied duty of utmost good faith is also excluded from this Agreement together with any other implied or statutory disclosure obligations which may apply under applicable law and regulation.

12.3 The Company agrees that the Policyholder is not subject to the duty to make a fair presentation as required by section 3 of the Insurance Act 2015.

12.4 Each Party acknowledges that, as a result of the exclusion of the Insurance Act 2015 in Clause 12.1, certain clauses of this Agreement may be on terms disadvantageous to it, and that sufficient steps have been taken to draw the effect of those clauses in conjunction with this Clause 12.4 to the attention of each of the Parties.

### **13. Variation**

The provisions of this Agreement may only be varied in writing signed by duly authorised representatives of each of the Parties provided that this shall not prevent (a) the Company exercising its rights under this Agreement to unilaterally vary its terms, including (without limitation) any variation pursuant to Conditions 3.3.1, 5.3, 12.1 or 12.2 of the PFP Standard Conditions, or (b) any such variation taking effect.

### **14. Entire Agreement**

This Agreement sets out the entire agreement and understanding between the Parties in respect of the Policyholder ceding the Reinsured Liabilities to the Company. It is agreed that neither Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of the other which is not expressly set out or referred to in this Agreement. This Clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.



**15. Survivorship**

Provisions of the Agreement which by their very nature are intended to continue to apply after termination of this Agreement (including without limitation, Clause 11 and this Clause 14) shall continue to apply notwithstanding termination of this Agreement.

**16. Governing law and jurisdiction**

This Agreement, any non-contractual obligations arising out of or in connection with it and the relationship between the Parties shall be governed by and construed in accordance with English Law and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of England and Wales for the determination of any disputes or claims which arise under or in connection with this Agreement.

**17. Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

**IN WITNESS** of which the Parties have executed this Agreement on the day and year first above written.

Signed by )  
 )  
for and on behalf of **LEGAL** )  
**AND GENERAL ASSURANCE** )  
**(PENSIONS MANAGEMENT)** )  
**LIMITED** )

Signed by )  
 )  
for and on behalf of )  
**MOBIUS LIFE LIMITED** )

## SCHEDULE 1

### The Policyholder's Funds

Fund Code	Fund Name	Fee Rate %pa
AA	All Stocks Gilts Index Fund	0.0375
AF	Over 15 Year Gilts Index Fund	0.0375
AP	Over 5 Year Index-Linked Gilts Index Fund	0.0375
HB	2055 Gilt Fund	0.040
FC	2038 Gilt Fund	0.040
FB	2035 Index Linked Gilt Fund	0.040
HM	2055 Index Linked Gilt Fund	0.040
CN	AAA-AA-A Corporate Bond – All Stocks Index Fund	0.060
CT	AAA-AA-A Corporate Bond – Over 15 Year Index Fund	0.060
AR	Cash Fund	0.050
N	UK Equity Index Fund	0.029
W	Asia Pacific (ex Japan) Developed Equity Index Fund	0.078
T	Europe (ex UK) Equity Index Fund	0.078
R	Japan Equity Index Fund	0.078
S	North America Equity Index Fund	0.078

## **SCHEDULE 2**

### **Agreed amendments to PFP Standard Conditions**

The Parties have agreed to the following amendments to the PFP Standard Conditions:

#### **Daily Priced Units**

The pricing procedure specified in the definition of "Daily Priced" in relation to Units of a PF Section as set out in Schedule One to the Conditions is only currently operated by the Company with respect to PF Section H (Cash Fund) and PF Section AR (Cash Fund charges invoiced).

For all other PF Sections which can be dealt on a daily basis an estimation process will be used to determine the prevailing price of the units. This process uses the valuation of the relevant weekly priced Fund at the previous weekly dealing day, adjusted to allow for market and/or currency movements to the relevant pricing point for the daily close or daily midday dealt Fund.

#### **Notices**

The following are the notice details of the Company and the Policyholder for the purposes of PFP Condition 18:

- Legal and General Assurance (Pensions Management) Limited  
One Coleman Street  
London EC2R 5AA
- e-mail: [lgimcompliance@lgim.com](mailto:lgimcompliance@lgim.com)
- Fax number: 020 7634 0889  
Attn Head of Compliance
- Mobius Life Limited  
7th Floor  
20 Gresham Street  
London EC2V 7JE
- e-mail: [compliance@mobiuslife.co.uk](mailto:compliance@mobiuslife.co.uk)
- Fax number: +44 (0)20 7847 3399  
Attn Head of Compliance

Notices may be given by e-mail.

## **Definitions – Schedule One**

- (1) The definitions of "Policy Document" and "Proposal" shall be replaced by the following words:

"the Life Reinsurance Agreement between Legal and General Assurance (Pensions Management) Limited and Mobius Life Limited dated [ ] (as amended from time to time)"

- (2) The definition of "Policy" shall be that set out in Clause 1 of this Agreement, provided that "Policies" shall mean policies of insurance or reinsurance qualifying as Pensions or OLAB Business which are part of the Company's business.

- (3) The definition of "Stock Exchange" shall be replaced by the following:

"a recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 or such stock exchange of repute as the Company shall determine;"

- (4) The words "the Scheme" in Conditions 3.2.1, 7.3.4, 12.1 and 16 and in the definitions of "Rules" and "Scheme Cash Liability" in Schedule One, shall be deleted and replaced by the words "a Scheme".

- (5) The definition of "Scheme" shall be replaced by the following:

"a Pension Scheme for Tax Purposes in connection with which a Linked Policy (as defined in the Agreement) has been written by the Society where the liabilities under that Linked Policy have been reinsured by the Society to the Policyholder and then by the Policyholder to the Company under this Policy;"

## **Conditions 2.1 and 2.2**

Conditions 2.1 and 2.2 are deleted.

## **Condition 7.3**

Condition 7.3 shall be amended by the deletion of the words "If the Scheme is a Pension Scheme for Tax Purposes".

## **Condition 7.3.3**

The word "Policyholder" shall be deleted wherever it appears in Condition 7.3.3 and replaced by the words "trustees of a Scheme".

### **Condition 8.1**

The words "If the Policyholder is or is" in Condition 8.1 shall be deleted and replaced by the words "If the trustees of a Scheme are or are".

### **Condition 17.1**

Condition 17.1 is deleted and replaced by the following:

"Save for an assignment by way of security of the rights of the Policyholder to Scottish Friendly Assurance Society Limited on the terms disclosed to the Company by the Policyholder in its Notice of assignment of Life Reinsurance Agreement and Indemnity to the Company, dated on or around the Effective Date, under which the Policyholder comprehensively indemnifies the Company for losses it may sustain as a result of such assignment by way of security, the Policyholder shall not be entitled to assign, charge, transfer or declare any trust over or in respect of or otherwise dispose of or deal in any way in its rights or obligations under the Policy (or any part thereof or interest therein) without the prior written consent of the Company."

### **Condition 20**

The words "nominated trustee bank account" in condition 20 shall be deleted and replaced by the words "nominated Policyholder's bank account".

## Appendix 1

**Legal and General Assurance (Pensions Management) Limited Pooled  
Fund Policy: Standard Conditions (Second Edition) (as amended).**

## Appendix 2

### Relevant Liabilities

**[Note: To be confirmed at the Commencement Date]**





Signature

Executed as a deed by **Mobius  
Life Limited**

acting by ADRIAN SWALES,  
a director and SEAN PEREIRA,  
acting under a power of attorney  
dated 19 October 2018



Attorney

Executed as a deed by **Scottish  
Friendly Assurance Society  
Limited**

acting by MARTIN PRINGLE,  
a director and JIM GALBRAITH,  
a director



