

MG01

Particulars of a mortgage or charge

1000 23/39



A fee is payable with this form

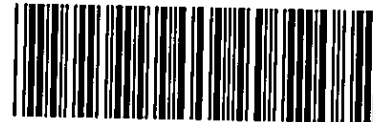
We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ **What this form is NOT for**
You cannot use this form to register
particulars of a charge on a
company. To do this, use form
MG01s

SATURDAY



A02

A1ORY17E

29/12/2012

#350

COMPANIES HOUSE

FOR OFFICIAL USE

1 Company details

Company number 4 0 9 6 1 4 1

Company name in full FRIENDS LIFE LIMITED

2

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d 2 d 8 m 1 m 2 y 2 y 0 y 1 y 2

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Deed of Charge dated 28 December 2012 (the "deed") created by the chargor (Friends Life
Limited) in favour of the Reinsured (Friends Life and Pensions Ltd)

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

As defined in the Deed, namely 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 (defined
as "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) whether actually, prospectively or contingently

Continuation page

Please use a continuation page if
you need to enter more details.

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5

Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Name

FRIENDS LIFE AND PENSIONS LTD

Address

Pixham End, Dorking, Surrey

Postcode

R H 4 1 Q A

Name

Address

Postcode

Continuation page

Please use a continuation page if you need to enter more details.

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

See attached continuation sheets

Continuation page

Please use a continuation page if you need to enter more details

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9

Signature

Please sign the form here

Signature

Signature

X *Linda 1/1/11*

X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name CORINNA BRIDGES

Company name Friends Lye

Address One New Change

London

Post town

County/Region

Postcode E C 4 M 9 E F

Country

DX

Telephone 0845 641 7857



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Continuation Sheet:

"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,

"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 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 business 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

- (a) references to any party shall be construed so as to include that party's respective successors in title, permitted assigns and permitted transferees,
- (b) **"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",
- (c) 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,
- (d) **"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,
- (e) **"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,
- (f) 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,
- (g) 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

1 5 This Deed may be executed in counterparts

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 out of court and shall not take possession of the Charged Property without a court order. The floating charge created by clause 3 1 shall only crystallise if and when a liquidator,

administrator, director, agent, supervisor, scheme administrator or other person whatsoever (including but not limited to persons in foreign jurisdictions) decides or resolves to take or takes any step to distribute a dividend to creditors (other than preferential creditors) of the Chargor, or gives notice or otherwise expresses his intention to do so to such creditors. In any such event, the floating charge shall automatically and instantly crystallise (without the necessity of notice) into a fixed charge over the Charged Property. 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.

- 3.3 A charge which has crystallised under clause 3.2 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.

4 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Reinsured that

- (a) 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,
- (b) the persons signing this Deed on its behalf are duly authorised to do so on its behalf,
- (c) it has obtained all authorisations of any governmental or regulatory body required in connection with execution, delivery and performance of this Deed and such authorisations are in full force and effect,
- (d) the execution, delivery and performance of this Deed has not, and will not, violate any law or rule applicable to it,
- (e) it is acting as a principal in entering into this Deed and performing its obligations hereunder, and
- (f) 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 prior or contemporaneous 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 Once 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, 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 Part 26 of the 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

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 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 3 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 3 (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) Any such notice shall be effective upon receipt and shall be deemed to have been received

- (a) if delivered personally, at the time of delivery,
- (b) if sent by pre-paid first class post, at noon two Business Days following the day of posting, and
- (c) 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 3 **Addresses for service** For the purposes of this clause the authorised address of each party shall be the address set out below

(a) **Chargor:**

Address One New Change, London EC4M 9EF

E-mail secretariat@friendslife.co.uk

Attention The Company Secretary

(b) **Reinsured:**

Address One New Change, London EC4M 9EF

E-mail secretariat@friendslife.co.uk

Company Friends Life Limited

Company Number 4096141

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:

- (a) 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 or any non-contractual obligations connected with it (a "**Dispute**")
- (b) 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
- (c) 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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 4096141
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CHARGE DATED 28
DECEMBER 2012 AND CREATED BY FRIENDS LIFE LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO FRIENDS LIFE AND PENSIONS LTD ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 29 DECEMBER
2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 JANUARY 2013

OK



Companies House



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