



**Registration of a Charge**

Company name: **MANAGED PENSION FUNDS LIMITED**

Company number: **04486031**



X45TDABL

Received for Electronic Filing: **21/04/2015**

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**Details of Charge**

Date of creation: **09/04/2015**

Charge code: **0448 6031 0006**

Persons entitled: **JUST RETIREMENT LIMITED (AS THE REINSURED)**

Brief description:

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **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: **PINSENT MASONS LLP**



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

Company number: 4486031

Charge code: 0448 6031 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2015 and created by MANAGED PENSION FUNDS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2015 .

Given at Companies House, Cardiff on 22nd April 2015

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATED 9<sup>th</sup> APRIL 2015

**MANAGED PENSION FUNDS LIMITED**  
as Chargor

in favour of

**JUST RETIREMENT LIMITED**  
as Reinsured

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**DEED OF CHARGE**

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THIS DEED OF CHARGE made on 9<sup>th</sup> APRIL 2015

By:

- (1) **MANAGED PENSION FUNDS LIMITED** (company number 4486031), whose registered office is at 20 Churchill Place, Canary Wharf, London E14 5HI (the "**Chargor**");

in favour of

- (2) **JUST RETIREMENT LIMITED** (company number 05017193), whose registered office is at Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU (the "**Reinsured**").

WITNESSES as follows:

## 1. INTERPRETATION

1.1 In this Deed, unless the context otherwise requires, the following words and expressions have the meanings set out below:

**Business Day** means a day on which both the Reinsured and the Chargor are ordinarily open for business;

**Charged Property** means all the Long-Term Insurance Assets of the Chargor from time to time;

**Crystallisation Event** means any of the events described in clause 3.2, upon the occurrence of which the floating charge hereby created is converted into a fixed charge as therein provided;

**FCA Handbook** means the Financial Conduct 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;

**INSPRU** means the Prudential Sourcebook for Insurers forming part of the FCA Handbook;

**Insurance Debt** means an insurance debt as defined in 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, in relation to the Chargor, its long-term insurance business assets (within the meaning set out in INSPRU 1.5.21R);

**Permitted Security Interest** means:

- (a) a floating charge securing liabilities incurred by the Chargor under or pursuant to a Reinsurance Contract with any other reinsured which is expressed to rank pari passu with the floating charge created by clause 3.1; and
- (b) any Security Interest created by the Chargor or arising by operation of law 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 pursuant to a contract of insurance or contract of reinsurance (other than such a floating charge as is mentioned in part (a) above);

**Reinsurance Contract** means any reinsurance contract entered into by the Chargor in the capacity as reinsurer which is a contract of long-term insurance within the meaning given by 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 pursuant to any Reinsurance Contract, whether actually, prospectively or contingently;

**Security Interest** means any right or interest arising out of:

- (a) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest of any kind, howsoever created or arising;

- (b) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;
- (c) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security; and
- (d) any agreement for any of the foregoing;

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

#### **Construction**

1.2 Unless the context otherwise requires, any reference in this Deed to:

- (a) any party shall be construed as a party to, or named in, this Deed, but so as to include such party's respective successors in title, permitted assigns and permitted transferees;
- (b) *including* shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing";
- (c) a *person* shall be construed as a reference to 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* shall be construed so as to include any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement, however effected, and to *vary* and "varied" shall be construed accordingly; and
- (e) *writing* shall be construed so as to include facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed.

#### **Deeds and Statutes**

1.3 Any reference in this Deed to:

- (a) this Deed or any other document shall be construed as a reference to this Deed or, as the case may be, such other document as varied from time to time; and
- (b) any statute or statutory instrument shall be construed as a reference to any statutory modification or re-enactment of it for the time being in force.

#### **Headings**

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

#### **Gender and number**

1.5 Words herein importing one gender include the other genders, and words herein denoting the singular number only include the plural number also and vice versa.

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

2.1 The Chargor hereby covenants that it will pay and discharge when due to the Reinsured all Secured Amounts in accordance with the terms of such Reinsurance Contract as gives rise to them.

2.2 No action shall be brought on the covenant contained in clause 2.1 after the expiration of the time limit for bringing an action apart from this Deed in respect of the Secured Amounts covenanted to be paid thereby.

### **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 be 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. For the avoidance of doubt, this Deed and the interests created by it are without prejudice to any rights of netting or set-off exercisable by any counterparty under any ISDA Master Agreement between that counterparty and the Chargor.

3.2 The floating charge created by clause 3.1 shall automatically and instantly be converted (without the necessity of notice) into a fixed charge as respects all the Charged Property 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 such creditors to do so.

3.3 Without prejudice to, or qualification of, the generality of clause 3.2, notice may at any time be given by the Reinsured to the Chargor stating that a Crystallisation Event has occurred and exhibiting an affidavit sworn by a person duly authorised on behalf of the Reinsured setting out the facts on the basis of which the Reinsured reasonably believes that the floating charge created by clause 3.1 has been converted into a fixed charge, it being acknowledged by the parties that such an affidavit shall constitute prima facie evidence of the occurrence of the Crystallisation Event stated to have occurred in such notice.

3.4 The Reinsured may by notice in writing given at any time to the Chargor re-convert into a floating charge as respects all or such part of the Charged Property as may be specified in such notice any fixed charge arising by conversion under clause 3.2.

3.5 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.

### **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 (if any) are duly authorised for the purpose;
- (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 constituted 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, contemporaneous or future floating charge that secures liabilities incurred by the Chargor under or pursuant to Reinsurance Contracts with other reinsureds.

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

It is acknowledged by the parties 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 security, covenants and provisions constituted and contained by and 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 paid 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 hereby constituted.

## **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 8) 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 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 security constituted by 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 the foregoing provisions shall be without prejudice to any right or remedy of any such person which may exist or be available apart from that Act.

10.2 Any holder of a floating charge falling within part (a) of the definition of "Permitted Security Interest" in clause 1.1 shall be entitled to enforce the ranking provisions of clause 5.2.

## **11. FORBEARANCE AND ILLEGALITY**

### **Delay etc**

11.1 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.



### **Illegality, invalidity, unenforceability**

11.2 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**

#### **Demands**

13.1 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 or other person duly authorised for the time being on its behalf in accordance with clause 13.2.

13.2 Addresses for notice and deemed service:

- (a) 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.
- (b) 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 13.2).
- (c) Any such communication shall be effective upon receipt and shall be deemed to have been received:
  - (i) If delivered personally, at the time of delivery;
  - (ii) If sent by pre-paid first class post, at 17.00 hours on the day following the day of posting and shall be effective even if it is misdelivered or returned undelivered; and
  - (iii) 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.

#### **Addresses for service**

13.3 For the purposes of clause 13.2 the authorised address of each party shall be the address set out below:

(a) **Chargor:**

Address: 20 Churchill Place, Canary Wharf, London E14 5HJ

Fax No: 020 339 56354

Attention: Legal department

(b) **Reinsured:**

Address: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU

Fax No: 00 44 (0) 173 722 7105

Attention: Legal department

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

##### **Governing law**

14.1 This Deed is 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 intended to be hereby constituted (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.

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 and DELIVERED  
as a DEED by  
acting by:

Director

Director/Secretary

SIGNED on behalf of the Reinsured  
by:

