

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.



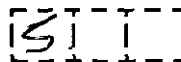
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



00071805

Name of company

* PHOENIX ASSURANCE PLC

Date of creation of the charge

1st October, 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

Charge on Cash Deposit (the "Charge") dated 1st October, 2002 between Phoenix Assurance plc ("Phoenix") and Canada Life Limited (the "Lender").

Amount secured by the mortgage or charge

The payment and discharge of all Secured Sums.

"Secured Sums" means all moneys and liabilities (whether present or future, actual or contingent) which are or may at any time be or become due, owing or payable, or expressed to be or become due, owing or payable, to the Lender from or by Phoenix under, pursuant to, or in connection with Part 4 or the Charge, including without limitation all principal and interest accruing thereon as provided therein together with all legal costs, charges and expenses which the Lender may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any such moneys and liabilities.

"Part 4" means Part 4 of Schedule 11 to the "Sale of Phoenix Group Risk Business" agreement dated 29th July, 2002 between Royal Insurance Holdings plc ("RIH") and The Canada Life Group (U.K.) Limited ("CLG"), as amended by an Amendment Agreement dated 1st October, 2002 between RIH, CLG, Phoenix and the Lender.

Names and addresses of the mortgagees or persons entitled to the charge

Canada Life Limited
Canada Life Place, Potters Bar, Hertfordshire

Postcode EN6 5BA

Presentor's name address and
reference (if any):

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
(Ref: GWJ/JPW)

canadalife_project_phoenix395_01.10.02

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0356
02/10/02

PLEASE RETURN VIA
CH LONDON COUNTER

Short particulars of all the property mortgaged or charged

Phoenix, as continuing security for the payment and discharge of all Secured Sums, has, pursuant to the Charge, charged the Deposit by way of first fixed charge in favour of the Lender.

Except with the prior written consent of the Lender, Phoenix shall not withdraw all or any part of the Deposit.

"Deposit" means all sums from time to time standing to the credit of the Account, and all entitlements to interest and other Rights from time to time accruing to or arising in connection with such sums, and the debt represented thereby.

"Account" means the account (number 12137499: sort code 60-13-19) designated "*Phoenix PR Loan Account*" of, and in the name of, Phoenix with The National Westminster Bank plc, and includes any renewal or re-designation thereof.

"Rights" means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed Slaughter and May

Date 2nd October, 2002

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00071805

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE ON CASH DEPOSIT DATED THE 1st OCTOBER 2002 AND CREATED BY PHOENIX ASSURANCE PUBLIC LIMITED COMPANY FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CANADA LIFE LIMITED UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd OCTOBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th OCTOBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —