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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

1112

2970583

Name of company

* Life Assurance Holding Corporation Limited (the "Company")

Date of creation of the charge

29th February, 1996

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

Debenture (the "Debenture") dated 29th February, 1996 and made between the Company and The Chase Manhattan Bank, N.A. (the "Security Agent").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Lenders (or any of them) under each of the Finance Documents to which the Company is a party together with all costs charges and expenses incurred by the Lenders (or any of them) in connection with the protection preservation or enforcement of its respective rights under the Finance Documents (the "Secured Liabilities").

A
e.. The Co to
T.. each of the Finance Documents

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

The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD as agent and trustee for the Lenders.

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

Allen & Overy
One New Change
London
EC4M 9QQ

ARS/KAMM/B5:51390

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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1. The Company as beneficial owner, as security for the payment, discharge and performance of all Secured Liabilities, charges in favour of the Security Agent (as agent and trustee for itself and each of the Lenders):

(a) by way of a first legal mortgage all the property (if any) specified in Schedule 1 of the Debenture together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

(b) by way of first legal mortgage all estates or interests in any freehold or leasehold property (except any Security Assets specified in paragraph (a) above) wheresoever situate now belonging to it and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

See Continuation Sheet

Particulars as to commission allowance or discount (note 3)

Signed

Allen & Cheny

Date

5/3/96

On behalf of ~~company~~ mortgagee/chargee†

† delete as
appropriate

- 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.

Short particulars of all the property mortgaged or charged (Continued)

(c) by way of first fixed charge:

- (i) (to the extent that the same are not the subject of a mortgage under paragraphs (a) and (b) above) all present and future estates or interests in any freehold or leasehold property belonging to it and all buildings and Fixtures thereon, all proceeds of sale thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;
- (ii) all plant and machinery now or in the future owned by the Company and its interest in any plant or machinery in its possession;
- (iii) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person and the debts represented thereby;
- (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (v) all of the Company's present and future book and other debts, the proceeds of the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing;
- (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (c)) all of the Company's rights and benefits under the Shareholders' Deed, any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
- (vii) any beneficial interest, claim or entitlement of the Company in any pension fund;
- (viii) the Company's present and future goodwill;
- (ix) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Security Assets specified in paragraphs (a) and (b) and sub-paragraph (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (x) all its present and future uncalled capital; and
- (xi) all its present and future Intellectual Property Rights. To the extent that any such Intellectual Property Rights are not capable of being charged, the charge thereof purported to be effected by this paragraph 1(c)(xi) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Liabilities.

This charge is a charge with full title Guarantee.

Short particulars of all the property mortgaged or charged (Continued)

2. The Company, as sole beneficial owner, as continuing security for the payment, discharge and performance of all its Secured Liabilities hereby:
 - (a) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
 - (b) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge; and
 - (c) undertakes to comply with its obligations under Clause 9 (Special Provisions relating to the Security Shares) of the Debenture.

This charge is a charge with full title Guarantee.

3. The Company as beneficial owner, as security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Security Agent (as agent and trustee as aforesaid) by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged or charged or to the extent not otherwise effectively mortgaged or charges by way of legal mortgage or charge by paragraphs 1 or 2 above.
4. The Company will not, and will procure that no other member of the Group will, only to the extent that the same is prohibited by the Facility Agreement:
 - (a) create or permit to subsist any Security Interest over all or any of the Security Assets (or in the case of any member other than the Company any of its assets); or
 - (b) part with, lease, sell, transfer or otherwise dispose of or agreed to part with, lease, sell, transfer or otherwise dispose of all or any part of the Security Assets (or in the case of any member other than the Company, any of its assets) or any interest therein

provided that, except as restricted by the foregoing provisions of this paragraph 4, the Company and each other member of the Group shall be entitled to permit and take any of the aforesaid actions and matters notwithstanding that the relevant Security Assets may be expressed to be subject to a fixed charge.

5. The following terms used in this Companies Form No. 395 have the meanings set out below:

"Arranger" means Chase Investment Bank Limited;

"Facility Agreement" means the facility agreement dated the 29th February between the Company, The Chase Manhattan Bank, N.A. as Facility Agent and Security Agent and the Arranger (as defined therein) and the Banks providing for a loan facility of up to £135,000,000 together with each Novation Certificate relating thereto and any and each other agreement or instrument supplementing or amending it;

Short particulars of all the property mortgaged or charged (Continued)

"Fee Letters" means the letters dated 29th February between:

- (i) the Arranger and the Borrower setting out the amount of the fee referred to in Clause 19.1 of the Facility Agreement;
- (ii) the Agent and the Borrower setting out the amount of the fee referred to in Clause 19.3 of the Facility Agreement;

"Finance Documents" means the Facility Agreement, the Fee Letters, any Novation Certificate, the Security Documents and any other document designated as such by agreement between the Facility Agent and the Company;

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company;

"Group" means the Company and its Subsidiaries;

"Group Shares" means all of the shares owned by the Company in any member of the Group (including, without limitation, its shares in Windsor Life Assurance Company Limited (Registered No. 754167));

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest;

"Intellectual Property Rights" means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

"Lender" means each of the Facility Agent, the Security Agent, the Arranger and the Banks (as defined in the Facility Agreement) parties to or having an interest in the Finance Documents from time to time (together the "Lenders");

"Novation Certificate" has the meaning given to it in Clause 25.3 (Procedure for novations) in the Facility Agreement;

"Related Rights" means, in relation to the Group Shares, all dividends and interest paid or payable in relation thereto and all stocks, shares, securities (and the dividends or interest thereon), rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares;

"Security Assets" means all assets, rights and property of the Company the subject of any security created hereby or pursuant hereto and includes, for the avoidance of doubt, the Security Shares;

"Security Documents" means the Debenture, and all other related documents reasonably designated as a Security Document by agreement between the Facility Agent and the Company;

Short particulars of all the property mortgaged or charged (Continued)

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security;

"Security Shares" means the Group Shares and the Related Rights;

"Shareholders" means each of the Shareholders as defined in the Shareholders' Deed;

"Shareholders' Deed" means the shareholders' agreement between the Company and the Shareholders dated 22nd December, 1994;

"Subsidiary" means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989; and
- (b) in relation to any provision in the Facility Agreement in respect of the accounts of any member of the Group and Clause 16.21 (Financial Covenants), a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985;

6. In the Debenture and in this Companies Form 395:

- (a) a reference to any assets includes, unless the context otherwise requires, present and future assets;
- (b) references to a Finance Document or any other document is a reference to that Finance Document or other document as varied, supplemented or novated; and
- (c) references to a person includes its successors and assigns.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02970583

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th FEBRUARY 1996 AND CREATED BY LIFE ASSURANCE HOLDING CORPORATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHASE MANHATTAN BANK N.A. AS AGENT AND TRUSTEE FOR THE LENDERS UNDER THE TERMS OF EACH OF THE FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th MARCH 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th MARCH 1996.

FIONA M. SANGSTER

for the Registrar of Companies



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