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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

212 808/13

Particulars of a mortgage or charge

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

12

03116645

Name of company

* Winterthur Life UK Limited

Date of creation of the charge

26 March 2008

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

See Part I of attached Schedule

Amount secured by the mortgage or charge

See Part II of attached Schedule

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

Winterthur Pension Funds UK Limited, 5 Old Broad Street, London

Postcode EC2N 1AD

Presentor's name address and
reference (if any)

L.
Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG
LIB1 1949554 01

Time critical reference

For official Use (06/2
Mortgage Section



PMO 14/4/08 146
COMPANIES HOUSE

LD4 14/04/2008 124
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part III and Part IV of attached Schedule

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

Particulars as to commission allowance or discount (note 3)

Signed Lovells LLP

Date 14 April 2008

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

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

Notes

† 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 situated 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

SCHEDULE TO FORM 395

PART I

Definitions

"Charged Property" means all Long-Term Insurance Assets of the Company from time to time

"Deed" means the Deed of Charge defined in Part II of these particulars of charge

"FSMA" means the Financial Services and Markets Act 2000

"INSPRU" means the Prudential sourcebook for Insurers forming part of the Financial Services Authority's Handbook of rules and guidance made pursuant to FSMA

"Insurance Debt" means an insurance debt as defined in the Insurers (Reorganisation and Winding Up) Regulations 2004

"Long-Term Insurance Assets" means, in relation to the Company, its long-term insurance assets (within the meaning set out in INSPRU 1.5.21R)

"Permitted Security Interest" means

- (a) a floating charge securing liabilities incurred by the Company 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 of the Deed,
- (b) any Security Interest created by the Company or arising by operation of law in the ordinary course of business of the Company but excluding any Security Interest securing or otherwise referable to money and liabilities now or in the future due, owing or incurred by the Company 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), and
- (c) any Security Interest created by the Company with the prior written consent of WPF

"Reinsurance Contract" means the reinsurance contract entered into between (1) WPF and (2) the Company on or about the date of execution of the Deed under which the Company provides reinsurance to WPF

"Secured Amounts" means all money and liabilities now or in the future due, owing or incurred in any manner to WPF by the Company under or pursuant to the 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

"WPF" has the meaning given in Part II of these particulars of charge

PART II

Description of the instrument creating or evidencing the charge

A Charge dated 26 March 2008 (the "**Deed**") and made between (1) the Company and (2) Wur Pension Funds UK Limited, a company incorporated in England and Wales under registration number 01225468 whose registered address is 5 Old Broad Street, London EC2N 1AD ("W")

PART III

Amount secured by the mortgage or charge

By clause 2.1 of the Deed the Company covenants that it will pay and discharge when due to WPF Secured Amounts in accordance with the terms of the Reinsurance Contract

PART IV

Short particulars of the property mortgaged or charged

- 1 clause 3.1 of the Deed, the Company charges to WPF by way of floating charge, as continuing security for the payment and discharge of the Secured Amounts, all its right to title in the Charged Property, provided that, unless and until all Insurance Debts of the Company have been fully discharged, the amount recoverable under the Deed is not exceed such amount (up to the Secured Amounts) as WPF would have been entitled to receive from the Company if the Secured Amounts had been unsubordinated Insurance debts of the Company and had not been thereby secured
- 2 By clause 3.2 of the Deed, the floating charge is automatically and instantly to 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) takes, or decides or resolves to take, any step to distribute a dividend to creditors (other than preferential creditors) of the Company or gives notice or otherwise expresses his intention to such creditors to do so

PART V

Covenants and restrictions

- 1 By clause 5.1 of the Deed, until the security thereby constituted shall have been discharged in full the Company is not to create or permit to subsist any Security Interest on or over the Charged Property or any part of it, except for the Deed and any transaction permitted thereunder and any Permitted Security Interest
- 2 By clause 5.2 of the Deed, the floating charge is to rank par passu with any prior, contemporaneous or future floating charge that secures liabilities incurred by the Company under or pursuant to reinsurance contracts with other reinsureds



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3116645
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CHARGE DATED 26
MARCH 2008 AND CREATED BY WINTERTHUR LIFE UK
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO WINTERTHUR PENSION FUNDS
UK 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 14 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21 APRIL 2008



Companies House
— for the record —

Final



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES