

MR01

Particulars of a charge



Companies House

23412813

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation
delivered outside of the 21 days it will be rejected unless
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with
scanned and placed on the public record **Do not send to**

WEDNESDAY



L4ME369U

LD4

16/12/2015

#97

for official use

1 Company details

Company number 03196171

Company name in full Clerical Medical Investment Group Limited

5

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 30/11/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CMI Insurance Company Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

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4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8	Trustee statement ¹ You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature X Hogan Lovells International LLP X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



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. The contact information you give will be visible to searchers of the public record.

Contact name Helen Couchman

Company name Hogan Lovells International LLP

Address Atlantic House, 50 Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country ENGLAND

DX DX 57 LONDON/CHANCERY LANE

Telephone 02072965809



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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



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 filed on paper.

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 3196171

Charge code: 0319 6171 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2015 and created by CLERICAL MEDICAL INVESTMENT GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2015

Dx

Given at Companies House, Cardiff on 22nd December 2015



Companies House



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

EXECUTION VERSION

DATED

30th November

2015

CLERICAL MEDICAL INVESTMENT GROUP LIMITED

as Chargor

in favour of

CMI INSURANCE COMPANY LIMITED

as Reinsured

DEED OF CHARGE

CERTIFIED AS A TRUE
COPY / ~~EXTRACT~~

Chieh

Assistant

COMPANY SECRETARY

Assistant

Hogan
Lovells

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THIS DEED OF CHARGE made on

30th November 2015

By

- (1) **CLERICAL MEDICAL INVESTMENT GROUP LIMITED**, a company incorporated in England and Wales (company number 03196171), whose registered office is at 33 Old Broad Street, London EC2N 1HZ (the "**Chargor**"),

in favour of
- (2) **CMI INSURANCE COMPANY LIMITED**, a company incorporated in the Isle of Man (registered number 033520C), whose registered office is at Evergreen House, 43 Circular Road, Douglas, Isle of Man, IM99 1LT (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 (except a Saturday or Sunday) on which banks are generally open for business in London, England and in the Isle of Man

"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

"FSMA" means the Financial Services and Markets Act 2000

"INSPRU" means the Prudential Sourcebook for Insurers forming part of the Prudential Regulation Authority or the Financial Conduct 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 Chargor, its long-term insurance assets (within the meaning set out in INSPRU 1.5.21R)

"Pari Passu Floating Charge" means a floating charge granted or to be granted by the Chargor in respect of liabilities which are now or have been incurred or may in the future become incurred by the Chargor under or in connection with any Reinsurance Contract with other reinsureds and ranking pari passu with the floating charge created under Clause 3.1

"Reinsurance Contract" means any reinsurance contract entered into by the Chargor in the capacity of 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 including the Unit-Linked and With-Profits Reinsurance Agreement between the Chargor and the Reinsured dated 27 September 1996, as varied, amended or restated from time to time (including on or around the date of this Deed)

"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

1 2 **Construction:** Unless the context otherwise requires, any reference in this Deed to

- (a) any party shall be construed as a reference to 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 as "including, without prejudice to the generality of the foregoing",
- (c) **"liabilities"** includes any liability, damage, loss, cost, claim or expense of any kind or nature (including VAT), whether direct, indirect, special, consequential or otherwise,
- (d) 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,
- (e) **"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,
- (f) **"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,
- (g) reference to any English legal concept, term, action, remedy, method of judicial proceeding, legal document, legal status, court or official shall, in respect of any jurisdiction other than England and Wales, be deemed to refer to what most nearly approximates to it in that jurisdiction, and
- (h) reference to any English statute, bye-law, regulation, rule, delegated legislation or order shall, in relation to any assets owned, liabilities incurred, company incorporated or business carried on in any jurisdiction other than England and Wales, be deemed to include what most nearly approximates to it in that jurisdiction

1 3 **Deeds and Statutes:** 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

1 4 **Headings:** Headings in this Deed are inserted for convenience and shall not affect its interpretation

1 5 **Gender and number:** 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 any Reinsurance Contract

3 CREATION OF FLOATING CHARGE AND CRYSTALLISATION

3 1 As continuing security for the payment and discharge of the Secured Amounts, the Chargor hereby charges to the Reinsured by way of floating charge all its right to and title and interest 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 unsecured and unsubordinated Insurance Debts of the Chargor and had not been hereby secured

3 2 The floating charge shall only crystallise into a fixed charge over all the Charged Property on the earlier of

- (a) 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,
- (b) the Chargor going into liquidation within the meaning of section 247(2) of the Insolvency Act 1986 or into insolvency within the meaning of section 247(1) of the Insolvency Act 1986 (including, for the avoidance of doubt, in relation to the Chargor, the appointment of an administrator, administrative receiver or receiver), and
- (c) the crystallisation of any Pari Passu Floating Charge granted by the Chargor to the Reinsured or any other person,

at which time it shall automatically and instantly be converted (without the necessity of notice) into a fixed charge as respects all the Charged Property

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 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. 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 4 The Reinsured shall not

- (a) appoint an administrative receiver, receiver or administrator out-of-court, or
- (b) 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 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 **RANKING**

5 1 The floating charge hereby created shall rank *pari passu* with any prior, contemporaneous or future *Pari Passu* Floating Charge that secures liabilities incurred by the Chargor under or pursuant to Reinsurance Contracts with other reinsureds

5 2 The Chargor shall be free to grant any Security Interest over the Charged Property in favour of any other person, whether ranking junior, *pari passu* or senior to the floating charge hereby created

6 **STOCK LENDING AND BORROWING AND REPURCHASE ARRANGEMENTS**

It is acknowledged by the parties that the Chargor may, in the ordinary course of business, prior to crystallisation of the security hereby created, 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 by and 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 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 in which the Chargor acts as reinsurer, the Chargor shall be entitled to redeem the security constituted by this Deed and, at the cost of the Chargor, 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 or majorities 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 expressed to rank *pari passu* with the Security Interest granted by this Deed shall be entitled to enforce the ranking provisions of Clause 5. However, this Deed may be terminated or amended without the consent of any such holder

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 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

13 3 **Addresses for service** For the purposes of Clause 13 2 the authorised address of each party shall be the address set out below

(a) **Chargor:**

Address Insurance Secretariat, Scottish Widows, Port Hamilton, 69 Morrison Street, Edinburgh EH3 8YF

Fax No +44 (0)131 655 6151

Attention Tracey Nicholls, Assistant Company Secretary

(b) **Reinsured:**

Address Evergreen House, 43 Circular Road, Douglas, Isle of Man, IM99 1LT

Fax No +44 (0)1624 625 900

Attention Mike Crellin

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law: This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect 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

SIGNATURES

EXECUTED AND DELIVERED
as a Deed by **ANDREW MARK PARSONS**
Clerical Medical Investment Group Limited
acting by

)
) 
)
)

Director, **ATTORNEY**

Witness 

R. PERCEY
RICHARD PERCEY

EXECUTED AND DELIVERED
as a Deed by
CMI Insurance Company Limited
acting by

)
)
)
)

Director

Director/Secretary

Fax No +44 (0)1624 625 900

Attention Mike Crellin

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SIGNATURES

EXECUTED AND DELIVERED)
as a Deed by)
Clerical Medical Investment Group Limited)
acting by)

Director

Witness

EXECUTED AND DELIVERED)
as a Deed by DAVID MICHAEL SCHUSTER AND)
CMI Insurance Company Limited WILLIAM)
acting by JUAN)
CLARKE,)
DIRECTORS

Director

Director/Secretary

