

12 December 2011

Uniq plc Pension Scheme enters £830m insurance contract with Rothesay Life

The Trustee of the Uniq plc Pension Scheme (which undertook a groundbreaking deficit-for-equity swap earlier this year) has entered into an £830m buy-in contract with Rothesay Life. The Scheme Trustee operated a competitive tendering process, advised by LCP. Following selection of Rothesay Life as the preferred provider, the Trustee was able – within one week – to lock into advantageous pricing arising through current market volatility.

Chris Martin of Independent Trustee Services Limited and Chairman of the Trustee of the Uniq plc Pension Scheme (formerly the Unigate Group Pension Scheme) commented: “Since the deficit-for-equity swap earlier this year, our main objective has been to secure – with an insurance company – benefits at least equal in value to PPF compensation with the possibility of a top-up above that level. The policy structure designed by LCP and secured with Rothesay Life is an important stride in realising this objective on behalf of the 20,000 members of the Scheme.”

“Rothesay Life’s ability to lock in terms, and then structure and implement a solution to meet our complex requirements, in a very short period of time, was a key differentiating factor for the Trustee.”

The LCP advisory team was led by partners Aaron Punwani and Richard Mills. Punwani said: “We are pleased to have been able to help the Trustee optimise the outcome for Scheme members, by combining our long-standing knowledge of the Scheme’s circumstances with our experience in the defined benefit risk transfer market.” Mills added: “With this milestone transaction, the Trustee was able to lock in at an early stage the Scheme’s recent asset performance against the backdrop of considerable economic volatility. The policy also gives the Trustee significant flexibility if it proves possible to provide a top-up to members’ benefits in due course.”

Addy Loudiadis, Chief Executive, Rothesay Life, commented: “We are very pleased that the Trustee selected Rothesay Life as the insurer tasked with ensuring the long term security of the membership of the Scheme. By locking in the financial terms quickly we were able to demonstrate our ability to complete innovative financial structuring to the direct benefit of the members.”

ENDS

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Notes to Editors:

Rothesay Life was advised by Wragge & Co.

The Trustee was advised by Linklaters LLP.

Rothesay Life

Rothesay Life is an insurance company established in the UK as a wholly-owned subsidiary of Goldman Sachs and is regulated by the FSA.

Rothesay Life aims to provide tailor-made solutions for pension schemes seeking to mitigate their exposure to financial risks, thereby meeting the requirements of pension scheme members, trustees and corporate sponsors.

Keith Satchell *Chairman*

Former CEO of Friends Provident plc and a former Chairman of the Association of British Insurers.

Addy Loudiadis *Chief Executive*

Managing Director at Goldman Sachs, served as the co-head of the Goldman Sachs European Financing Group and co-head of the Investment Banking Group in Europe.

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