



Registration of a Charge

Company name: **BRIT SYNDICATES LIMITED**

Company number: **00824611**

Received for Electronic Filing: **22/09/2020**



X9E3JITC

Details of Charge

Date of creation: **16/09/2020**

Charge code: **0082 4611 0005**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 824611

Charge code: 0082 4611 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th September 2020 and created by BRIT SYNDICATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2020 .

Given at Companies House, Cardiff on 23rd September 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

The Underwriting Members of Lloyd's comprising Syndicate No. 2988 as constituted for the 2020 year of account (acting through the Managing Agent)

The Dollar Trustees
The Sterling Trustees
as defined herein

Brit Syndicates Limited
as Managing Agent

and

National Westminster Bank plc
as Lender

16 September 2020

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THIS DEBENTURE is made on 16 September 2020

BETWEEN:

- (1) **THE UNDERWRITING MEMBERS OF LLOYD'S COMPRISING SYNDICATE NO. 2988 AS CONSTITUTED FOR THE 2020 YEAR OF ACCOUNT** listed in schedule 8 (The 2020 Borrowing Group) of the Facilities Agreement (each a **"2020 Borrower"** and together constituting the **"2020 Borrowing Group"**), in their capacity as members thereof (acting through the Managing Agent);
- (2) **THE DOLLAR TRUSTEES (AS HEREINAFTER DEFINED)**, in their capacity as such trustees;
- (3) **THE STERLING TRUSTEES (AS HEREINAFTER DEFINED)**, in their capacity as such trustees;
- (4) **BRIT SYNDICATES LIMITED**, a limited company registered in England and Wales with company number 00824611, whose registered office is at The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB (the **"Managing Agent"**); and
- (5) **NATIONAL WESTMINSTER BANK PLC** (the **"Lender"**).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Borrower" means a 2020 Borrower;

"Borrowing Group" means the 2020 Borrowing Group;

"Charged Property" means all the assets and undertaking of the Chargors which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Debenture;

"Chargor" means the Managing Agent, the Dollar Trustees or the Sterling Trustees and **"Chargors"** means all of them;

"Collateral Rights" means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law;

"Declared Default" means an Event of Default which has resulted in the Lender exercising any of its rights under clause 23.22 (Acceleration) of the Facilities Agreement;

"Dollar Obligations" means, in relation to the Borrower, all sums and liabilities to be paid and discharged by the Borrower that are the subject of the covenant set out in clause 2.1 (Covenant to Pay) and subject as provided in clause 2.4 (Amount of Members' Obligations), where the same relate to New American Business;

"Dollar Trustees" means the trustees for the time being of the American Instrument, designated in respect of the Managing Agent as the Managing Agent's Dollar Trustees;

"Facilities Agreement" means the revolving credit and overdraft facilities agreement originally dated 30 September 2019, as amended and restated on or about the date of

this Debenture, between, amongst others, the Chargors and the Lender as further amended, varied, novated or supplemented from time to time;

"Lloyd's" means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's;

"Lloyd's Dollar Trust Fund" means, in relation to the Borrower, the dollar trust fund constituted by the American Instrument of the Borrower in accordance with the provisions thereof;

"Lloyd's Premiums Trust Deed" means a trust deed in the form for the time being required and approved by Lloyd's constituting an approved premiums trust deed;

"Lloyd's Premiums Trust Fund" means, in relation to the Borrower, the premiums trust fund constituted by the Lloyd's Premiums Trust Deed of the Borrower in accordance with the provisions thereof;

"Managing Agent's Agreement" means an agreement between the Borrower and the Managing Agent upon the terms of the standard managing agent's agreement (general) or the standard managing agent's agreement (corporate member) (within the meaning of the Agency Agreements Byelaw (No. 8 of 1988)), or in either case, being a variation thereof, such variation having been consented to by Lloyd's, according to whether the Borrower is an individual member or a corporate member;

"New American Business" means, in relation to the Borrower, the Borrower's New American Business within the meaning of the American Instrument;

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means the Dollar Obligations and the Sterling Obligations;

"Special Account" means a separate trust account opened with National Westminster Bank plc in the name of the Dollar Trustees or the Sterling Trustees (as the case may be) pursuant to clause 7 (Special Account) with the following details:

- (a) the GBP account with account number [REDACTED] and sort code [REDACTED]; and
- (b) the USD account with account number IBAN: [REDACTED];

(and any replacement account or subdivision or subaccount of any such account), the debt or debts represented thereby and all Related Rights, into which the proceed of any cash call made by the Managing Agent upon the Borrower are to be paid as hereinafter provided;

"Specified Syndicate Reinsurances" means, in relation to the Borrowing Group, all contracts of reinsurance taken out on behalf of the Syndicate, whether before or at any time after the date of this Debenture, which reinsure risks insured by the Borrowing Group;

"Sterling Obligations" means, in relation to the Borrower, all sums and liabilities to be paid and discharged by the Borrower that are the subject of the covenant set out in clause 2.1 (Covenant to Pay) and subject as provided in clause 2.4 (Amount of Members' Obligations) whether or not the same relate to New American Business and/or other business;

"Sterling Trustees" means the trustees for the time being of Lloyd's Premiums Trust Deed for general business applicable for such year or years of account from and including the 2018 year of account for which the Borrowing Group had conducted such business (and, where the Borrower has more than one such Lloyd's Premiums Trust Deed, each of the same), designated in respect of the Managing Agent as the Managing Agent's Sterling Trustees; and

"Syndicate" means Syndicate No. 2988 at Lloyd's.

1.2 **Terms defined in other Finance Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Debenture or that notice.

1.3 **Construction**

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (Construction) to 1.3 (Currency Symbols and Definitions) and 1.5 (Syndicate) to 1.7 (Byelaws) of the Facilities Agreement shall apply to the construction of this Debenture;
- (b) any reference to the **"Borrowing Group"**, the **"Lender"**, any **"Borrower"**, the **"Dollar Trustees"**, the **"Sterling Trustees"** or the **"Managing Agent"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (c) references in this Debenture to any clause or schedule shall be to a clause or schedule contained in this Debenture.

1.4 **Third Party Rights**

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

2. **PAYMENT OF SECURED OBLIGATIONS**

2.1 **Covenant to Pay**

The Borrower shall discharge when due all obligations owing to the Lender by that Borrower under or pursuant to the Finance Documents (including this Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent provided that neither such covenant nor the security constituted by this Debenture shall extend to or include any

liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demands

If the Borrower fails to pay any sum on the due date for payment of that sum, the Borrower shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 9.3 (Default Interest) of the Facilities Agreement.

2.3 Nature of Members' Obligations

The obligations of the Borrower shall be several only.

2.4 Amount of Members' Obligations

The amount of the obligations howsoever arising of the Borrower under clause 2.1 (Covenant to Pay) shall be limited to such parts thereof as bear the same proportion to the whole as the amounts of the Borrower's respective member's syndicate premium limits in relation to the Syndicate for the relevant year of account bear to the syndicate allocated capacity of the Syndicate for that year of account.

2.5 Nature of Managing Agent, Dollar Trustees and Sterling Trustees Obligations

Without prejudice to their respective obligations under the Finance Documents and the Security created under this Debenture, the Managing Agent, Dollar Trustees and Sterling Trustees shall under no circumstances be liable:

- (a) for a failure of the Borrower to make any payment of any monies due to the Lender under the Facilities Agreement; and
- (b) other than in their capacities as the Managing Agent, Dollar Trustees and Sterling Trustees of the Syndicate (and for the avoidance of doubt, no liability created under the Finance Documents shall have any impact on their capacities as managing agents and trustees of any other Lloyd's syndicates or otherwise, or in the case of the Dollar Trustees and Sterling Trustees only, in any personal capacity),

provided that such limitations shall be without prejudice and shall not limit the recourse of the Lender to the Charged Property or the proceeds thereof.

3. FIXED AND FLOATING CHARGES AND ASSIGNMENTS

3.1 Dollar Trustees' Charges

The Dollar Trustees at the direction of the Managing Agent, acting on behalf of the Borrower, and given under the American Instrument, charge in favour of the Lender with full title guarantee as security for the payment and discharge of the Dollar Obligations of the Borrower:

- (a) by way of first fixed charge, if and to the extent that such assets are, or are liable in the future to become, comprised in that part of the Lloyd's Dollar Trust Fund of the Borrower in relation to which the Managing Agent has power to give directions under the American Instrument all right, title and interest of the Dollar Trustees in and to any Special Account (including any chose in action representing the right of the Dollar Trustees to be paid the same); and

- (b) by way of first floating charge, if and to the extent that such assets are, or are liable in the future to become, comprised in that part of the Lloyd's Dollar Trust Fund of the Borrower in relation to which the Managing Agent has power to give directions under the American Instrument all right, title and interest of the Dollar Trustees in and to all such monies as are vested in or under the control of the Dollar Trustees being all assets whatsoever being or representing the premiums and other receipts of that part of the Borrower's underwriting business at Lloyd's carried on through the Managing Agent as a member of the Syndicate or being or representing additions thereto made by or on behalf of the Borrower or otherwise and the income arising therefrom respectively).

3.2 Sterling Trustees' Charges

The Sterling Trustees at the direction of the Managing Agent, acting on behalf of the Borrower, and given under the Lloyd's Premiums Trust Deed charge in favour of the Lender with full title guarantee as security for the payment and discharge of the Sterling Obligations of the Borrower:

- (a) by way of first fixed charge, if and to the extent that such assets are, or are liable in the future to become, comprised in that part of the Lloyd's Premiums Trust Fund of the Borrower in relation to which the Managing Agent has power to give directions under the Lloyd's Premiums Trust Deed all right, title and interest of the Sterling Trustees in and to any Special Account (including any chose in action representing the right of the Sterling Trustees to be paid the same); and
- (b) by way of first floating charge, if and to the extent that such assets are, or are liable in the future to become, comprised in that part of the Lloyd's Premiums Trust Fund of the Borrower in relation to which the Managing Agent has power to give directions under the Lloyd's Premiums Trust Deed all right, title and interest of the Sterling Trustees in and to all such monies as are vested in or under the control of the Sterling Trustees being all assets whatsoever being or representing the premiums and other receipts of that part of the Borrower's underwriting business at Lloyd's carried on through the Managing Agent as a member of the Syndicate or being or representing additions thereto made by or on behalf of the Borrower or otherwise and the income arising therefrom respectively.

3.3 Managing Agent's Assignment

- (a) The Managing Agent on its own behalf assigns and agrees to assign absolutely with full title guarantee to the Lender as security for the payment and discharge of the Dollar Obligations of the Borrower, all rights of the Managing Agent in relation to all such cash calls (if any) as are or are required to be made by the Managing Agent pursuant to clause 22.12 (Cash Calls) of the Facilities Agreement (including any chose in action representing the right of the Managing Agent in relation thereto).
- (b) The Managing Agent on its own behalf assigns and agrees to assign absolutely with full title guarantee to the Lender as security for the payment and discharge of the Sterling Obligations of the Borrower, all rights of the Managing Agent in relation to all such cash calls (if any) as are or are required to be made by the Managing Agent pursuant to clause 22.12 (Cash Calls) of the Facilities Agreement (including any chose in action representing the right of the Managing Agent in relation thereto).

3.4 Floating Charges

- (a) The floating charges created by clauses 3.1(b) and 3.2(b) shall be deferred in point of priority to all fixed Security validly and effectively created by the Dollar Trustees

and the Sterling Trustees under the Finance Documents in favour of the Lender as security for the Secured Obligations.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Debenture.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Managing Agent convert the floating charge created by clauses 3.1(b) and 3.2(b) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: Automatic

Notwithstanding clause 4.1 (Crystallisation: By Notice) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the Facilities Agreement) over any of the Charged Property; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of Charge

The execution of this Debenture by each Chargor and the Lender shall constitute notice to the Lender of the charge created over any Special Account opened or maintained with the Lender.

5.2 **Notice of Assignment**

The execution of this Debenture by the Lender and the Managing Agent, acting on behalf of the Borrower, shall constitute notice to and acknowledgement from the Borrower, of the assignments set out in clause 3.3 (Managing Agent's Assignment).

5.3 **Further Loans and Letters of Credit**

Subject to the terms of the Facilities Agreement, the Lender may make further Loans to the Borrowing Group and such terms will be deemed to be incorporated into this Debenture as if set out in this Debenture.

6. **FURTHER ASSURANCE**

6.1 **Further Assurance: General**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 6.1(b) below.
- (b) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights; and/or
 - (ii) to facilitate the realisation of the Charged Property in accordance with this Debenture.

6.2 **Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Debenture.

6.3 **Consents**

Each Chargor shall obtain (in form and content reasonably satisfactory to the Lender) as soon as possible any consents necessary to enable its assets to be the subject of an effective fixed charge or assignment pursuant to clause 3 (Fixed and Floating Charges and Assignments) and shall promptly deliver a copy of each such consent to the Lender.

6.4 **Implied Covenants for Title**

The obligations of the Chargors under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. SPECIAL ACCOUNT

7.1 No Withdrawals

No right of the Dollar Trustees or the Sterling Trustees as account holders of the respective Special Accounts (including the right to close a Special Account or to withdraw or transfer monies standing to the credit thereof or to give any order for payment in respect of the same) shall be exercisable without the prior consent of the Lender and in accordance with any conditions which the Lender may attach thereto and, accordingly, any purported exercise of any such right in breach of this clause 7.1 shall be void and of no effect.

7.2 Perfection of Bank Account Security

If a Special Account is held with an institution other than the Lender, the Dollar Trustees and the Sterling Trustees will, upon request and at any time following execution of this deed:

- (a) give notice of the security constituted under this Debenture (in form and substance reasonably satisfactory to the Lender) to each institution with which it holds a Special Account (each an "**Account Bank**"), of the Security created by this deed over those Special Accounts and provide evidence satisfactory to the Lender (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Lender.

7.3 No Assignment

No right, title or interest of the Dollar Trustees or the Sterling Trustees in or to the monies at any time standing to the credit of any Special Account (including any chose in action representing the right of the Dollar Trustees or the Sterling Trustees to be paid the same) shall be assignable without the prior consent of the Lender and in accordance with any conditions which the Lender may attach thereto and, accordingly, any purported assignment in breach of this clause 7.3 shall be void and of no effect.

7.4 No Limitation of Powers

The provisions of clause 7.3 (No Assignment) shall not be construed so as to limit any power exercisable by the Lender or any Receiver or any attorney appointed hereunder and the consent of the Lender which is mentioned therein shall be deemed to have been obtained for the benefit of the Lender and such Receiver and attorney for all purposes of or in connection with the enforcement of the security hereby constituted.

7.5 Application of Such Monies

The Lender shall, following the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Special Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 15 (Application of Monies).

8. NEGATIVE PLEDGE AND DISPOSALS

8.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted under the Facilities Agreement.

8.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted under the Facilities Agreement or by this clause 8:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c) allow any person any right to use or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights; or
- (d) assign or otherwise dispose of any interest in any Special Account and no right, title or interest in relation to any Special Account maintained with the Lender, or the credit balance standing to any such Special Account shall be capable of assignment or other disposal.

9. REPRESENTATIONS AND WARRANTIES

9.1 All Chargors' Representations and Warranties

Each Chargor represents and warrants to the Lender and undertakes that:

- (a) every part of the Charged Property (except any part thereof being such an asset as is mentioned in clause 3.3 (Managing Agent's Assignment)) is, and at all times during the subsistence of the security hereby constituted will be, either:
 - (i) comprised in that part of the Lloyd's Dollar Trust Fund or the Lloyd's Premiums Trust Fund of the Borrower, in relation to which the Managing Agent has power to give directions; or
 - (ii) held by the Borrower beneficially,

free from any encumbrance and all equities and claims whatsoever (other than or arising under a Lloyd's Encumbrance);
- (b) it has not sold or otherwise disposed of or agreed to sell or otherwise dispose of any right, title or interest in and to the Charged Property or any part thereof other than, in respect of those assets subject of the floating charge created hereby, in the ordinary course of business;
- (c) it has, and (subject as provided in the Managing Agent's Agreement, the American Instrument and/or the Lloyd's Premiums Trust Deed as the case may be) will at all times during the subsistence of the security hereby constituted have, the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Debenture;
- (d) it has obtained, and will at all times during the subsistence of the security hereby constituted obtain, all consents necessary to ensure that no other party to any

agreement or arrangement entered into by it in connection with its underwriting becomes entitled to terminate such agreement or arrangement as a consequence of it entering into this Debenture;

- (e) all actions, conditions and things required at the date of this Debenture to be taken, fulfilled and done (including the obtaining of any necessary consents or the like) in order:
 - (i) to enable it lawfully to enter into and perform and comply with its obligations under or pursuant to this Debenture and to ensure that such obligations are valid, legally binding and enforceable;
 - (ii) to enable it to constitute the security intended to be constituted hereby and to ensure that such security is valid, legally binding and enforceable and under the laws of England has and will have the ranking which it is expressed to have save only for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application; and
 - (iii) to make this Debenture admissible in evidence in the courts of England,have been taken, fulfilled and done;
- (f) subject to compliance with sections 859A to 859Q (inclusive) of the Companies Act 2006, this Debenture constitutes, and will continue during the subsistence of the security hereby constituted to constitute, its legal, valid and binding obligations, and has and under the laws of England will have the ranking it is expressed to have and is and will continue, during the subsistence of such security, to constitute a security over the Charged Property effective in accordance with its terms save only for those claims that are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application; and
- (g) neither its entry into, nor its performance of or compliance with its obligations under or pursuant to, this Debenture nor the constitution of the security intended to be constituted hereby does or will violate or exceed any borrowing restriction or other powers or restrictions granted or imposed under or pursuant to:
 - (i) any law to which it is subject;
 - (ii) any agreement or other instrument binding on it; or
 - (iii) its memorandum and articles of association or other governing instrument (where applicable),

provided that neither the creation nor the subsistence of a Lloyd's Encumbrance (whether present or future) nor any claims nor the exercise of any rights thereunder shall be a breach of any warranty, representation or undertaking under this Debenture.

9.2 **Managing Agent's Representations and Warranties**

The Managing Agent represents and warrants to the Lender and undertakes that:

- (a) the persons who have signed this Debenture as the Dollar Trustees have been validly appointed as the Managing Agent's Dollar Trustees in accordance with the provisions of the American Instrument of the Borrower, their appointment as such is in full force and effect and no other person is currently appointed or acts as such as trustee;

- (b) the persons who have signed this Debenture as the Sterling Trustees have been validly appointed as the Managing Agent's Sterling Trustees in accordance with the provisions of the Lloyd's Premiums Trust Deed of the Borrower, their appointment as such is in full force and effect and no other person is currently appointed or acts as such a trustee; and
- (c) it has directed the Dollar Trustees and the Sterling Trustees to enter into this Debenture.

10. GENERAL UNDERTAKINGS

10.1 Information and Access

Each Chargor shall from time to time, on request of the Lender, furnish the Lender with such information (the "**Information**") as the Lender may reasonably require about its business and affairs, the Charged Property and its compliance with the terms of this Debenture and shall each permit the Lender, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from its books, accounts and records to the extent relating to and/or relevant to the Information and (b) to view the Charged Property (without becoming liable as mortgagee in possession).

10.2 Payment of proceeds of monies payable

- (a) The Managing Agent shall at all times during the subsistence of the security hereby constituted:
 - (i) except as otherwise directed by the Lender under paragraph 10.2(a)(ii) below, collect the proceeds of any cash calls made on the Borrower, and pay or procure the payment of any such monies or proceeds into the Special Account; and
 - (ii) on or after the occurrence of a Declared Default or the conversion of any floating charge created by clause 3.1 (Dollar Trustees' Charges) and/or clause 3.2 (Sterling Trustees' Charges) into a fixed charge under this Debenture or otherwise, deal with all or any such monies or proceeds as are referred to in paragraph (a)(i) above in accordance with any directions which the Lender may give to the Managing Agent from time to time.
- (b) The Managing Agent undertakes that at no time during the subsistence of the security hereby constituted will it, otherwise than with the Lender's prior consent and in accordance with any conditions as to additional security or otherwise which the Lender may attach thereto, exercise on behalf of the Borrower, any right of set-off or deduction which they may have in respect of any monies which are required to be paid into a Special Account pursuant paragraph (a)(i) above.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement

At any time after a Declared Default has occurred or if any Chargor requests the Lender to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any

Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 No Liability as Mortgagee in Possession

Subject to clause 18.5 (No Liability), neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

11.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of cash, the amount standing to the credit of each of the Special Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.4 Effect of Moratorium

The Lender shall not be entitled to exercise its rights under clause 11.1 (Enforcement) or clause 4 (Crystallisation of Floating Charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

12. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

12.1 Extension of Powers

The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925.

12.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in

existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Dollar Trustees, the Sterling Trustees or the Managing Agent on or at any time after the occurrence of a Declared Default.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and Removal

At any time after a Declared Default has occurred or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to that Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 13.1 (Appointment and Removal) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor, which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

14. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the relevant Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including the realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

15. **APPLICATION OF MONIES**

All monies received or recovered by the Lender or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by any Chargor) in such order and manner as the Lender shall think fit:

- (a) in or towards the discharge of all or any of the Secured Obligations which are then due and payable; or
- (b) if any of the Secured Obligations are then contingent, in payment to the credit of any accounts selected by the Lender to be held until such time as the Lender shall think fit pending their application in or towards the discharge of all or any of the Secured Obligations which are at that time due and payable; or
- (c) in payment to the credit of any suspense or impersonal account for so long as the Lender shall think fit pending any further application of such monies (as the Lender shall be entitled, but not obliged, to do in its discretion) in accordance with the previous provisions of this clause; and
- (d) if none of the Chargors are under any further actual or contingent liability under the Facilities Agreement, in payment of the surplus to the Chargors or any other person entitled to it, as appropriate.

16. **PROTECTION OF PURCHASERS**

16.1 **Consideration**

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.2 **Protection of Purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has

arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

17. POWER OF ATTORNEY

17.1 Appointment and Powers

Each Chargor, by way of security, irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required (or, following the occurrence of an Event of Default which is continuing, desirable) for:

- (a) (to the extent the Chargor has failed to carry out such obligation) carrying out any obligation imposed on that Chargor by this Debenture or any other agreement binding on that Chargor to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

17.2 Ratification

Each Chargor, shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers granted under clause 17.1 (Appointment and Powers).

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations, unless and until discharged by the Lender.
- (b) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative Rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender may at any time hold for the Secured Obligations of the Borrower or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

18.3 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Borrower or any other person or by any other thing which might otherwise prejudice that security or any Collateral Right.

18.4 Remedies and Waivers

No failure on the part of the Lender to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.5 No Liability

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

18.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

18.7 Waiver of defences

The obligations of the Chargors under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, a Chargor or other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor of their creditors;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

18.8 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

18.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, none of the Chargors will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any guarantor of the obligations of any other Chargor under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by the Lender.

19. RELEASE OF SECURITY

19.1 Redemption of Security

Upon the Secured Obligations being discharged in full and the Lender having no further actual or contingent obligation under any of the Finance Documents, the Lender shall, at the request and cost of the Borrowing Group, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to clause 19.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

19.2 Avoidance of Payments

If the Lender considers that any amount paid or credited to the Lender is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

20. SET-OFF

- (a) The Borrower, authorises the Lender (but the Lender shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Borrower and apply any credit balance to which the Borrower is entitled on any account with the Lender in accordance with clause 15 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).
- (b) The Lender shall, after exercising any right of set-off referred to in paragraph (a) above, notify the Managing Agent of the exercise of such right

21. SUBSEQUENT AND PRIOR SECURITY INTERESTS

21.1 Subsequent Security Interests

If the Lender at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facilities Agreement, all payments thereafter by or on behalf of any Chargor to the Lender shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

21.2 Prior Security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Lender or any Receiver of any power of sale under this Debenture the Lender may redeem that prior Security or procure the transfer of it to itself. The Lender may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Borrowing Group to the Lender on demand.

22. CURRENCY

22.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations, the Lender may convert any monies received, recovered or realised or subject to application by the Lender or any Receiver pursuant to this Debenture from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Obligations shall be discharged only to the extent of the net proceeds of such conversion received by the Lender.

23. ASSIGNMENT

The Lender may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the Finance Documents. The Lender shall be entitled to disclose such information concerning each Chargor, the Borrower and this Debenture as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

24. INDEMNITY

The Borrowing Group shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property.

25. PAYMENTS FREE OF DEDUCTION

All payments to be made under this Debenture shall be made free and clear of and without deduction for or on account of tax unless the relevant Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor, in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of

such deduction or withholding, the Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

26. **DISCRETION AND DELEGATION**

26.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver, subject to the terms and conditions of the Facilities Agreement and unless otherwise provided in this Debenture, may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 **Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself.

27. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising from or connected with it are governed by English law.

28. **JURISDICTION**

28.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a "**Dispute**").

28.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

28.3 **Exclusive Jurisdiction**


This clause 28 (Jurisdiction) is for the benefit of the Lender only. As a result and notwithstanding clause 28.1 (English Courts), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Lender and the Borrowing Group and executed as a deed by the Dollar Trustees, the Sterling Trustees and the Managing Agent and is delivered by it on the date specified above.

EXECUTION PAGES

The 2020 Borrowing Group

BRIT SYNDICATES LIMITED

in its capacity as managing agent for and on behalf of
each **UNDERWRITING, MEMBER** being a 2020
Borrower: 

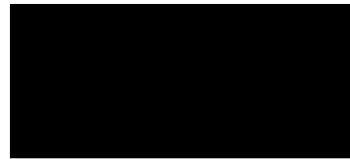
By:

Notice Details

Address: c/o Brit Syndicates Limited
The Leadenhall Building,
122 Leadenhall Street,
London, EC3V 4AB
Email: investments@britinsurance.com
Attention: Daniel Dixon

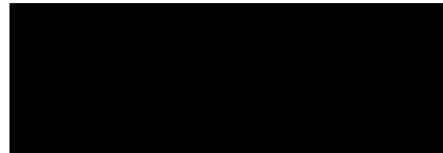
The Dollar Trustees

EXECUTED as a **DEED** by
the **DOLLAR TRUSTEES**



Trustee

.....

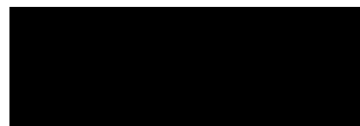


Trustee

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Trustee

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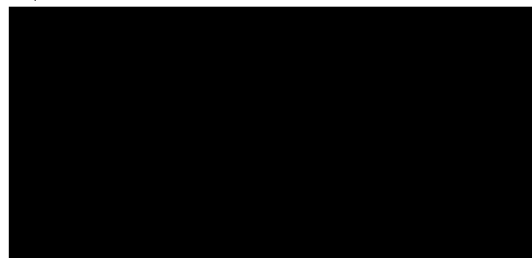
Signature of witness

.....

Name of witness

..... *ANDREW TAYLOR*

Address of witness



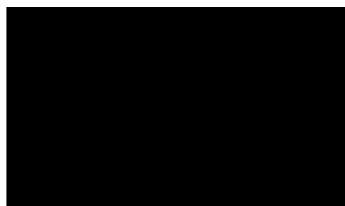
Occupation of witness

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Email: investments@britinsurance.com
Attention: Daniel Dixon

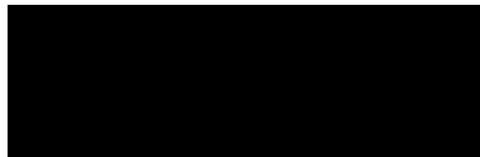
The Sterling Trustees

EXECUTED as a **DEED** by
the **STERLING TRUSTEES**



Trustee

.....



Trustee

.....

Trustee

.....



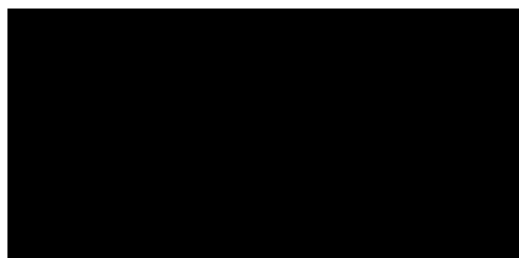
Signature of witness

.....

Name of witness

..... ANDREW TAYLOR

Address of witness



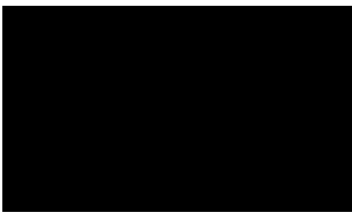
Occupation of witness

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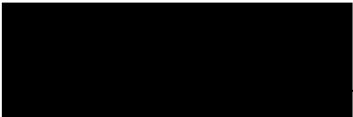
The Managing Agent

EXECUTED as a **DEED** by)
BRIT SYNDICATES LIMITED in its own)
capacity in the presence of:)
)



Director

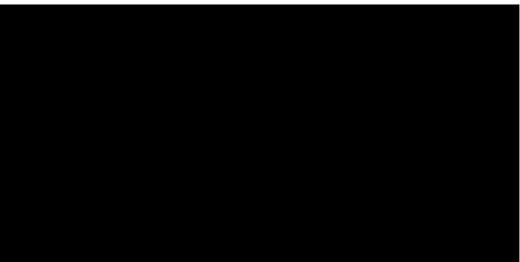
Signature of witness



Name of witness

.....
ANDREW TAYLOR
.....

Address of witness



Occupation of witness

Notice Details

Address: c/o Brit Syndicates Limited
The Leadenhall Building,
122 Leadenhall Street,
London, EC3V 4AB
Email: investments@britinsurance.com
Attention: Daniel Dixon

The Lender

NATIONAL WESTMINSTER BANK PLC

By:

Notice Details

Address: 9th Floor, 250 Bishopsgate, London EC2M 4AA

Email: Catherine.Celaschi@natwest.com

Attention: Catherine Celaschi