



**Registration of a Charge**

Company name: **ELMWOOD TRADING LIMITED**

Company number: **03411327**



X59MEG63

Received for Electronic Filing: **21/06/2016**

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**Details of Charge**

Date of creation: **10/06/2016**

Charge code: **0341 1327 0287**

Persons entitled: **THE SOCIETY INCORPORATED BY LLOYD'S ACT 1871 BY THE NAME OF LLOYD'S  
ALL THE PERSONS TO WHOM THE LLP IS OR MAY AT ANY TIME  
BEFORE THE RELEVANT TERMINATION DATE BECOME FINANCIALLY  
LIABLE BY REASON OF ANY DEFAULT IN RESPECT OF ANY OF THE  
LLP'S LLOYD'S OBLIGATIONS  
(SUBJECT ALWAYS TO THE TERMS OF ANY TRUST DEED AND OF ANY  
PREMIUMS TRUST DEED), THOSE TO WHOM ANY LOSSES, CLAIMS,  
RETURNS OF PREMIUM, REINSURANCE PREMIUMS, EXPENSES,  
OBLIGATIONS AND OTHER "PERMITTED TRUST OUTGOINGS" SET OUT  
IN CLAUSE 3(A) OF AND PARAGRA  
THOSE TO WHOM THE LLP IS OBLIGED TO PROVIDE OR KEEP FULLY  
FUNDED ANY AND EVERY OVERSEAS BUSINESS REGULATORY  
DEPOSIT.**

**There are more than four persons entitled to the charge.**

Brief description: **N/A**

**Contains floating charge(s) .**

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**Authentication of Form**

## Authentication of Instrument

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

Certified by: **ANGELA KERR**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3411327

Charge code: 0341 1327 0287

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2016 and created by ELMWOOD TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2016 .

Given at Companies House, Cardiff on 22nd June 2016

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

## DEED OF UNDERTAKING

THIS DEED OF UNDERTAKING is made the 10<sup>th</sup> day of June 2016

### MADE BY: -

- (1) **THE SOCIETY** incorporated by Lloyd's Act 1871 by the name of Lloyd's (the "Society")
- (2) **ELMWOOD TRADING LIMITED** (membership no. 053997B) (the "Nameco")
- (3) **NOMINA NO. 563 LLP** (membership no. 056011E) (the "LLP")

I certify that, save for the material redacted pursuant to S.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed

Dated

0341132A  
17/6/16  
OC 35809A

### WHEREAS: -

- (A) Mr Hugh Christopher Bourn (the "Shareholder") is a member of the LLP, which actively underwrites insurance business as a member of the Society
- (B) The Shareholder is also a shareholder of H C Bourn (Holdings) Limited, which is or will shortly become the sole shareholder of the Nameco, which also actively underwrites insurance business as a member of the Society

The Nameco and the LLP **HEREBY UNDERTAKE AND AGREE** with the Society as follows:

1. In this clause the following expressions shall have the following meanings:

**"Council"** means the Council of Lloyd's, including its delegates and persons by whom it acts;

**"Lloyd's obligation"** in relation to a member of the Society, means any underwriting obligation incurred by that member as an underwriting member of the Society and includes any obligation to the Society and any obligation arising under

- (a) the byelaws, regulations, rules, directions or other requirements of the Society;
- (b) any deed, contract, instrument or other arrangement of any kind approved by the Society;

but does not include obligations arising in respect of any letter of credit, guarantee or other security given to secure the performance of any such underwriting obligation in favour of the person giving such guarantee or other security;

**"New Central Fund"** means the fund held or to be held, managed and applied by the Society pursuant to the New Central Fund Byelaw (No. 23 of 1996);

**"Premiums Trust Deed"** means the trust deed executed or to be executed by (among other parties) the Nameco or the LLP (as the case may be) and the Society in the form for the time being required by the Council and in accordance with the provisions of which the Nameco or the LLP (as the case

instrument to which it is a party pursuant to the requirements of the Council relating to the provision of funds at Lloyd's:

- (i) on demand assign to the Society its right, title, interest and expectancy in and to the trust funds held under any Premiums Trust Deed to which it is a party until such time as the Society has been paid out of those funds a sum equal to the amount which the LLP has failed to pay together with interest calculated in accordance with clause 7. of this undertaking;
- (ii) pay to the Society by way of contribution to the New Central Fund out of the amounts thereafter received by it out of the Premiums Trust Fund, on each occasion that it receives such amounts, a sum calculated in accordance with the following formula:

*amount Nameco has received multiplied by A*

where A is the percentage of the profits of the Nameco that the Shareholder is entitled to receive as a shareholder of H C Bourn (Holdings) Limited at the time the LLP fails to discharge the Lloyd's obligation

until such time that the total sum paid is equal to the amount which the LLP has failed to pay together with interest calculated in accordance with clause 7. of this undertaking, and so that the sum payable under this paragraph has been fully discharged it shall immediately apply all amounts received by it from the Premiums Trust Deed in or towards the discharge of that sum and for no other purpose.

- 5. Subject to any such assignment or charge as is mentioned in clause 4(i), the Nameco shall not, without the Council's prior written consent, assign, charge or agree to assign or charge or otherwise restrict, encumber or dispose of any interest in the whole or any part of the Premiums Trust Fund in favour of any person other than the Society and shall not do or suffer to be done any other act or thing which would cause any sum receivable by it out of the Premiums Trust Fund to be received by any other person.
- 6. The Nameco and/or the LLP shall promptly execute such documents and take such other steps as may be reasonably be required by the Society to perfect any assignment to be made pursuant to clause 2(i) or clause 4(i).
- 7. Sums payable by the LLP under clause 2 or by the Nameco under clause 4 shall bear interest which shall accrue from day to day after the due date for payment at a rate of 2 per cent per annum or such other rate as the Council may from time to time prescribe above the base rate from time to time of such London clearing bank as the Society may elect. For the purposes of this clause, the "due date for payment" means the date specified by the Society in its demand under clause 2 or clause 4 as appropriate.
- 8. This undertaking shall be governed by and construed in accordance with the laws of England.

IN WITNESS whereof this undertaking has been duly executed as a deed on the date and year above first written

EXECUTED as a DEED by:  
THE COMMON SEAL OF  
THE SOCIETY OF LLOYD'S  
was hereunto affixed in the  
presence of

The seal of the Corporation  
of Lloyd's has been hereunto  
affixed and this document  
has been signed by

[Redacted Signature]

Authorised Signatory

Authorised Signatory

[SEAL]

EXECUTED as a DEED  
and DELIVERED BY  
ELMWOOD TRADING LIMITED  
acting by two Directors/  
a Director and the Secretary

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)  
)  
)  
)  
)

Director

[Redacted Signature]

Director/Secretary

[Redacted Signature]

EXECUTED as a DEED by:  
NOMINA NO. 563 LLP

acting by its Members

[.....]

and

[.....]

[Redacted Signature]

[Redacted Signature]

[Signature of Member]

[Redacted Signature]

[Signature of Member]