



Registration of a Charge

Company name: **AAA INSURANCE & REINSURANCE BROKERS LIMITED**
Company number: **04474263**



X4H17MT6

Received for Electronic Filing: **30/09/2015**

Details of Charge

Date of creation: **28/09/2015**
Charge code: **0447 4263 0002**
Persons entitled: **BUTTERFIELD BANK (UK) LIMITED**
Brief description:
Contains fixed charge(s).

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**
Certified by: **SIMON GEORGE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4474263

Charge code: 0447 4263 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2015 and created by AAA INSURANCE & REINSURANCE BROKERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2015 .

Given at Companies House, Cardiff on 1st October 2015

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

0474263



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CHARGE OVER BANK ACCOUNT

**AAA INSURANCE AND REINSURANCE
BROKERS LIMITED**

and

BUTTERFIELD BANK (UK) LIMITED

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DATE: 28 September 2015

PARTIES:

- (1) **AAA INSURANCE AND REINSURANCE BROKERS LIMITED** of 6 Gracechurch Street, London, EC3V 0AT (**Borrower**); and
- (2) **BUTTERFIELD BANK (UK) LIMITED** (registered in England with number 00338594) whose registered office is at 99 Gresham Street, London EC2V 7NG (**Lender**).

Preliminary

1. Interpretation

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

2. Covenant to pay

- 2.1 The Borrower will on demand pay and discharge all the Secured Liabilities when they become due.
- 2.2 The Borrower will pay to the Lender interest on the Secured Liabilities at the rate(s) applicable under the agreements or arrangements giving rise to the relevant Secured Liabilities or, if no such rate(s) are specified, at the Default Rate.
- 2.3 The interest referred to in clause 2.2 will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or, in the absence of agreement, monthly on such days as the Lender may select.

3. Security

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee and free from all Security Interests, charges by way of fixed charge all his rights, title and interest in and to the Deposit.

4. Terms of the Deposit

- 4.1 The Borrower will not, without the Lender's prior written consent, withdraw or transfer all or any part of the Deposit until the Secured Liabilities have been repaid or discharged in full.
- 4.2 If the Deposit is held on fixed time deposit then on the expiry of the relevant fixed time deposit period it will be redeposited or successively redeposited on such terms as may be agreed between the Borrower and the Lender.

5. Set-off

- 5.1 In addition to any lien or right to which the Lender may be entitled by law, the Lender may at any time, apply all or part of the Deposit towards satisfaction of such of the Secured Liabilities as are then due and payable.
- 5.2 The Lender may use all or part of the Deposit to buy other currencies in order to give effect to clause 5.1, and the cost of buying the currencies will be borne by the Borrower and form part of the right of set-off set out in clause 5.1.



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6. Restrictions

The Borrower will not without the previous written consent of the Lender:

- 6.1 create or permit to arise any Security Interest on the Deposit, other than the charge created by this agreement;
- 6.2 sell, assign or otherwise dispose of the Deposit; or
- 6.3 cause or permit to be done anything which may, in the opinion of the Lender, jeopardise or otherwise prejudice the value to the Lender of the Deposit.

7. Representations and warranties

7.1 The Borrower represents and warrants to the Lender that:

- 7.1.1 it is absolutely, solely and beneficially entitled to all the Deposit as at the date of this agreement;
- 7.1.2 no charges or other encumbrances in the nature of a Security Interest exist over the Deposit, other than the charge created by this agreement;
- 7.1.3 it has not disposed of or agreed to dispose of the benefit of any of its right, title and interest in and to the Deposit;
- 7.1.4 it is not nor with the giving of notice, lapse of time or satisfaction of any other condition would be, in breach of or in default under any agreement or document to which it is a party, or by which its or any part of its assets may be bound, which, in the opinion of the Lender, is likely to have a material adverse effect on the financial condition of the Borrower or on its ability to perform fully its obligations under this agreement;
- 7.1.5 all of the information supplied by or on behalf of the Borrower to the Lender is true, complete and not misleading;
- 7.1.6 it has power to execute, deliver and perform its obligations under this agreement and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this agreement;
- 7.1.7 no permit licence approval or authorisation of any government or other authority or third party is required by it in connection with the execution, performance, validity or enforceability of this agreement;
- 7.1.8 the obligations imposed on it under this agreement constitute legal, valid and binding obligations;
- 7.1.9 the entry into and performance of the terms and conditions of this agreement do not and will not contravene or conflict with its memorandum and articles of association any law statute regulation or other instrument binding on it or any of its assets, or any agreement or document to which it is a party or is binding on it or any of its assets.

7.2 These representations and warranties are continuing representations and warranties and will be deemed to be repeated on each day by reference to the



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then existing circumstances, until all the Secured Liabilities have been repaid or discharged in full. The representations contained at clauses 7.1.6 to 7.1.9 shall not apply where the Borrower is a private individual.

8. Default Events

The following events constitute Default Events:

- 8.1 the Borrower fails to perform or comply with any of its obligations under this agreement or any Financing Document unless the failure or non compliance is capable of remedy and is remedied to the Lender's satisfaction within five Business Days of the date of the failure; or
- 8.2 any representation or warranty made by the Borrower under this agreement and any Financing Document or in any notice, certificate, instrument or statement contemplated by or made pursuant to this agreement and any Financing Document is, or proves to be untrue or incorrect in any respect when made or deemed to be repeated.

9. Enforcement

- 9.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 LPA 1925 immediately upon the date of this deed.
- 9.2 The enforcement powers of the Lender in connection with this deed shall be immediately exercisable upon a Default Event or, at the Lender's discretion, at the request of the Chargor.
- 9.3 Sections 93 and 103 LPA 1925 do not apply to this agreement.
- 9.4 At any time after the security created by this agreement has become enforceable, the Lender may apply the Deposit in payment or discharge of the Secured Liabilities, in such order as the Lender may decide.
- 9.5 To the extent that the Deposit constitutes Financial Collateral and this charge and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after this charge has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated. The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

10. Lender's liability

- 10.1 The Lender will not be liable to account as mortgagee in possession in respect of the Deposit.
- 10.2 The Lender will not be liable for any loss or damage resulting from any act or default in relation to this agreement other than loss or damage caused by the Lender's wilful default or negligence.



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11. Power of attorney

The Borrower, by way of security irrevocably appoints the Lender to be the attorney of the Borrower, with full power of substitution and delegation, in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents or take, continue or defend any proceedings which may be required by the Lender pursuant to this agreement or the exercise of any of its powers.

12. Cumulative and continuing security

12.1 This agreement is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities.

12.2 This agreement is in addition to any other security, present or future, held by the Lender for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Lender.

13. Release of security

13.1 Upon the Lender being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request from the Borrower, the Lender will release the security provided for in this agreement.

13.2 Any receipt, release or discharge of the security provided for in this agreement or of any liability arising under it will not release or discharge the Borrower from any liability which may exist independently of this agreement to the Lender.

14. New account

14.1 If the Lender receives notice of any subsequent Security Interest affecting the Deposit, the Lender may open a new account for the Borrower in its books.

14.2 If the Lender does not open such a new account, it will be deemed to have done so at the time when it received notice of the subsequent Security Interest and as from that time all payments made by the Borrower to the Lender will be treated as having been credited to the new account and will not operate to reduce the amount secured by this agreement as at the time when the notice was received.

15. Certificates

A certificate signed by an official of the Lender as to the amount of the Deposit, will in the absence of manifest error, be conclusive evidence against the Borrower.

16. Redesignation of Account

If the Account is redesignated or renumbered all the terms of this agreement will apply to the redesignated or renumbered account.

17. Further assurance

The Borrower will at his own cost and at the Lender's request execute any document and take any action required by the Lender to perfect or protect the security over the Deposit.



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18. Indemnity

- 18.1 The Borrower will indemnify and keep indemnified the Lender from and against any and all expenses claims liabilities losses taxes costs duties fees and charges suffered, incurred or made by him:
- 18.1.1 in the exercise, preservation or enforcement of any rights, powers or discretions vested in the Lender pursuant to this agreement; or
 - 18.1.2 on the release of any part of the Deposit from the security created by this agreement.
- 18.2 The Lender may retain and pay all matters mentioned in clause 18.1 out of money received under the powers conferred by this agreement.

19. Currency indemnity

- 19.1 If any payment in connection with this agreement is made or falls to be satisfied in a currency other than the currency in which the relevant payment is expressed to be payable, to the extent that the payment received by the Lender, at the rate of exchange, falls short of the amount expressed to be payable in connection with this agreement the Borrower will indemnify the Lender against the amount of that shortfall.
- 19.2 For the purposes of clause 19.1 **rate of exchange** means the rate at which the Lender on or about the date of the relevant payment is able to purchase the currency in which the payment is expressed to be payable and will take into account any premium and other costs of exchange.

20. Costs

The Borrower will pay to the Lender on demand all costs fees and expenses, including, but not limited to, legal fees and expenses, and taxes on such items incurred by the Lender or for which the Lender may become liable in connection with:

- 20.1 the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this agreement;
- 20.2 any variation of or amendment or supplement to, any of the terms of this agreement; and
- 20.3 any consent or waiver required from the Lender in relation to this agreement.

21. Payment

- 21.1 All payments to be made by the Borrower under this agreement will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Lender for this purpose.
- 21.2 The Borrower will make all payments under this agreement without set-off or counterclaim and without withholding or deducting, except where required by law, any Taxes. If the Borrower is required by law to make any such withholdings or deductions, the Borrower will pay to the Lender additional amounts to ensure that the Lender receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.



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22. Notices

22.1 Any notices or other communication given under this agreement must be in writing and served:

22.1.1 by hand delivery to the recipient; or

22.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the others; or

22.1.3 by fax to the following fax numbers or such other fax numbers as a party may have last notified to the others together with a confirmatory copy sent by first class post:

Party	Number
Borrower	[020 7770 8001]
Lender	020 7776 6864

22.2 Any notice given pursuant to clause 22.1 is deemed to have been served:

22.2.1 if delivered by hand, at the time of delivery;

22.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays; and

22.2.3 if sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of business hours at its destination on the next Business Day but subject to:

22.2.3.1 proof by the sender that it holds a printed transmission report confirming despatch of the transmitted notice;

22.2.3.2 the sender not receiving any telephone calls from the recipient, to be confirmed in writing, that the fax has not been received in a legible form; and

22.2.3.3 despatch of the notice by post in accordance with clause 22.1.2 on the same day as its transmission.

22.3 For the purpose of clause 22.2, **business hours** means between 9.00 a.m. and 5.30 p.m.

23. Assignments

23.1 This agreement will be binding upon the respective heirs and successors of the parties.

23.2 The Borrower may not assign or transfer all or any part of its rights and/or obligations under this agreement.

23.3 This agreement and all or any of the rights and obligations under it may be assigned or transferred by the Lender. The Lender may also change its lending



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office without the consent of the Borrower. The Lender will notify the Borrower promptly following any change or assignment.

24. General

- 24.1 Time is of the essence of this agreement both as regards the dates and periods mentioned and as regards any dates or periods which may be substituted for them in accordance with this agreement or by agreement in writing by the parties.
- 24.2 Neither party will be affected by any delay or failure in exercising or any partial exercising of its rights under this agreement unless he has signed an express written waiver or release.
- 24.3 The provisions of this agreement, and the rights and remedies of the parties under this agreement are cumulative and are without prejudice and in addition to any rights or remedies at law or in equity. No exercise by a party of any one right or remedy under this agreement, or at law or in equity, will, except if the contrary is expressly stated, hinder or prevent the exercise by it of any such other right or remedy.
- 24.4 Any provision in this agreement which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this agreement and the enforceability of the remainder will not be affected.
- 24.5 The Lender, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this agreement in relation to all or any part of the Deposit. Any such delegation may be made upon such terms and subject to such regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.
- 24.6 The construction, validity and performance of this deed are governed by the laws of England and Wales.
- 24.7 The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 24.8 The Borrower irrevocably appoints [*] (NAME) of [*], [FAX NO.] as its agent to receive on its behalf in England or Wales service of any proceedings under clause 24.7 above. Such service shall be deemed to be completed on delivery to such agent (whether or not it is forwarded to and received by the Borrower) and shall be valid until such time as the Lender has received prior written notice from the Borrower that such agent



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has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Borrower shall forthwith appoint a substitute acceptable to the Lender and deliver to the Lender the new agent's name, address and fax number within England and Wales, failing which the Lender may select a substitute agent to receive on the Borrower's behalf service of any proceedings arising out of or in connection with this charge.

24.9 The restriction on the right of consolidation contained in s.93 of the Law of Property Act 1925 shall not apply to this charge.

This document has been executed as a deed but is not delivered until it has been dated.



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Definitions and interpretation
(Clause 1)

1. The provisions of Schedule 1 apply to the interpretation of this agreement including the schedules.
2. The following words and expressions have the following meanings:

Account	Borrower's account number 11729824.
Business Day	a day between Monday and Friday inclusive on which clearing banks are open in the City of London.
Default Event	any event of default specified in clause 9 of this deed or condition 8 of the Loan Conditions.
Default Rate	the rate specified in condition 3.5 of the Loan Conditions.
Deposit	all amounts now or in the future standing to the credit of the Account together with accrued interest, and including all of the Borrower's right to repayment of such amounts.
Facility Letter	any facility letter entered into by the Borrower from time to time.
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).
Financing Document	the Facility Letter and the Loan Conditions and any other agreement or document setting out the terms and conditions relating to any Secured Liabilities.
IA 1986	Insolvency Act 1986.
Indebtedness	any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint.
Loan Conditions	the Lender's 2009 edition loan conditions.
LPA 1925	Law of Property Act 1925.
Security Financial Collateral Arrangement	shall have the meaning given to that expression in the Financial Collateral Regulations.



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Secured Liabilities	all the Borrower's liabilities to the Lender of any kind and in any currency, whether present or future, actual or contingent and whether incurred alone or jointly with another, together with the Lender's costs charges commission and expenses.
Security Interest	any option mortgage charge whether fixed or floating pledge lien hypothecation assignment security interest retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.
Taxes	all present or future taxes levies duties imports charges fees deductions or withholdings of any nature which are imposed levied collected or withheld pursuant to any regulation having the force of law.

3. All references to a statutory provision include references to:
 - 3.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force;
 - 3.2 all statutory instruments or orders made pursuant to it; and
 - 3.3 any statutory provision of which that statutory provision is a re-enactment or modification.
4. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
5. The provisions of this schedule apply unless the meaning attributed is inconsistent with the context of the relevant word or expression.
6. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
7. the clause headings are inserted for ease of reference only and do not affect the construction of this agreement.
8. If there is any conflict between the provisions of this agreement and the provisions of any Financing Document, the provisions of the Financing Document will prevail.



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Executed as a deed by
**AAA INSURANCE AND REINSURANCE
BROKERS LIMITED**
acting by a director and its secretary
or by two directors:

Director

Secretary/Director