

V098923/13.

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

MR01

## Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR01

For further information, please  
refer to our guidance at

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

☒ You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record



RCS \*R3H67CS1\* #7  
25/09/2014  
COMPANIES HOUSE

THURSDAY

**1 Company details**

Company number 0 9 2 0 1 2 7 7

Company name in full HAVERHILL LIMITED

For official use

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 2 0 9 2 0 1 4

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

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

Name The Society incorporated by Lloyd's Act 1871 by the name of Lloyd's

Name The Beneficiaries (as defined on the continuation page)

Name See description at 1 on continuation page

Name See description at 2 on continuation page

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

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



MR01

Particulars of a charge

<b>4</b>	<b>Description</b>	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	<b>Continuation page</b> Please use a continuation page if you need to enter more details
Description	N/A		

<b>5</b>	<b>Fixed charge or fixed security</b>	Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box	
		<input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>	

<b>6</b>	<b>Floating charge</b>	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
----------	------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

<b>7</b>	<b>Negative Pledge</b>	Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>	
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MR01

Particulars of a charge

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**Trustee statement** <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

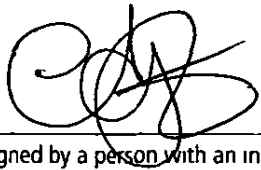
**Signature**

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge



# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name  
Caroline Cobley

Company name  
Corporation of Lloyd's

Address  
Fidentia House

Walter Burke Way

Post town  
Chatham

County/Region  
Kent

Postcode  
M E 4 4 R N

Country

DX

Telephone  
01634 392613



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



## MR01 - continuation page

### Particulars of a charge

4	Description	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	
Description	<p>Names of persons, security agents or trustees entitled to charge (continued) -</p> <p>1. (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 paragraph 1 of Schedule 3 to the Premiums Trust Deed are payable or become or may become payable,</p> <p>2. those to whom any Connected Company is obliged to provide or keep fully funded any and every Overseas Business Regulatory Deposit</p> <p>"the Beneficiaries" means all the persons to whom a Connected Company 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 Connected Company's Lloyd's obligations,</p> <p>"Connected Company", "Lloyd's obligation" and "Premiums Trust Deed" have the meaning given in the instrument,</p> <p>"Overseas Business Regulatory Deposit" has the meaning given in the Premiums Trust Deed",</p> <p>"Trust Deed" means any trust deed made between the Society and a Connected Company</p>	





FILE COPY

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

Company number: 9201277

Charge code: 0920 1277 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2014 and created by HAVERHILL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2014.

Given at Companies House, Cardiff on 29th September 2014



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



# MEMBERSHIP AGREEMENT (CORPORATE MEMBER)

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

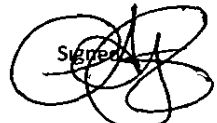
MA (E&W) (2012)

Member code 056416X

THIS AGREEMENT is made on 22 September 2014

BETWEEN.

THE SOCIETY incorporated by Lloyd's Act 1871 by the name of Lloyd's (the "Society"), and  
Haverhill Limited registered in England and Wales with  
number 9201277 and whose registered office is at

Signed   
Dated 23/9/14

(the "Corporate Member")

Fountain House  
130 Fenchurch Street  
London EC3M 5DJ

## WHEREAS

- a Lloyd's Acts 1871 to 1982 ("Lloyd's Acts") confer powers on the Council of Lloyd's to make byelaws for the purposes provided in such Acts
- b Pursuant thereto the Council duly made the Membership Byelaw (No 5 of 2005) (the "Byelaw") on 7th December 2005 and has under the Byelaw prescribed, inter alia, requirements to be satisfied or complied with as a continuing condition of membership of, and of underwriting insurance business at, Lloyd's
- c The requirements so prescribed include a requirement that every corporate member applying for membership of the Society enter, before it is granted permission to underwrite, into an agreement which includes provisions in the terms of clauses 3 to 7 of this Agreement
- d By the Membership, Central Fund and Subscriptions (Miscellaneous Provisions) Byelaw (No 16 of 1993) the Council is empowered to enter into agreements with members or prospective members of the Society providing (among other things) for the annual subscriptions of such members and their contributions to the Society's New Central Fund to be limited in such manner as may be specified, provided that such limitation has been approved by a special resolution of the Council
- e The Corporate Member has applied for membership of the Society on terms that it shall have the benefit of the undertakings contained in clause 8 of this Agreement relating to its annual subscriptions and contributions to the New Central Fund and the Council is willing to admit the Corporate Member to membership on those terms
- f The terms of clause 8 of this Agreement have been approved by a special resolution of the Council



**NOW IT IS AGREED as follows:**

## **1 INTERPRETATION**

**1.1** In this Agreement, unless the context otherwise requires

**"Application Form"** means the application form prescribed by the Council for completion by a candidate which is a body corporate, together with the declarations prescribed by the Council for completion by each controller, director, manager and major shareholder of a candidate and all additional information supplied with such application form and declarations,

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

**"Marketing Material"** means any invitation or inducement to engage in investment activity (as defined in section 21 of the Financial Services and Markets Act 2000) published or solicitation made by or on behalf of the Corporate Member and all other publicity issued by or on behalf of the Corporate Member at any time,

**"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);

**"premium limit"** means, in relation to any year of account, the aggregate of the Corporate Member's member's syndicate premium limits in respect of all the syndicates through which the Corporate Member underwrites for that year of account;

**"Premiums Trust Fund"** means the trust fund to which all premiums received by or on behalf of the Corporate Member in respect of the business of underwriting and related activities carried on by the Corporate Member at Lloyd's are required to be transferred under the provisions of the Handbook of the Financial Services Authority as they apply to Lloyd's,

**"Relevant Documents"** means those documents entered into by the Corporate Member, or which it is indicated the Corporate Member adheres and becomes party to or accedes to, in connection with its application for membership of the Society and/or for permission to underwrite.

**1.2** Words and expressions which are not defined in clause 1.1 but are defined in the Definitions Byelaw (No 7 of 2005) (the **"Definitions Byelaw"**) or defined in, or for the purposes of, the Byelaw shall, unless the context otherwise requires, have the same meaning in this Agreement

**1.3** No provision of this Agreement shall have effect to the extent that it is contrary to Lloyd's Acts or to any requirement of the Council which is for the time being applicable to the Corporate Member as a member of Lloyd's

**1.4** References in this Agreement to requirements of the Council are to any requirement imposed by, or by any byelaw or regulation made under, Lloyd's Acts, any condition or requirement imposed or direction given under any such byelaw or regulation, any direction given under section 6 of Lloyd's Act 1982, any requirement imposed by or under any agreement entered into by the Corporate Member with, or any undertaking given by the Corporate Member to, Lloyd's or the Council and any other requirement imposed or direction given by the Council under Lloyd's Acts, and the phrase "required by the Council" and similar phrases shall be construed accordingly

**1.5** Any reference in this Agreement to an enactment, byelaw or regulation is a reference to it as already amended and includes a reference to any repealed enactment or any revoked byelaw or regulation which it may re-enact, with or without amendment, and to any future re-enactment or amendment of it

**1.6** The headings in this Agreement shall not affect its interpretation.



## **2 COMMITMENT OF CORPORATE MEMBER AND DELIVERY OF DOCUMENTS**

- 2.1 The Corporate Member agrees that it shall at all times be bound by the obligations, undertakings, acknowledgements, representations and warranties on its part contained in this Agreement or in the Schedules hereto
- 2.2 Forthwith upon execution of this Agreement, or within such longer period as the Council may allow, the Corporate Member shall deliver to the Council the documents required by the Council to be delivered with the Application Form duly executed and completed by the persons for the time being prescribed by the Council to execute them

## **3 GENERAL UNDERTAKINGS**

- 3.1 Throughout the period of its membership of the Society the Corporate Member shall
- a comply with the provisions of Lloyd's Acts, the byelaws and regulations made under those Acts and all other requirements of the Council for the time being applicable to it,
  - b comply with the provisions of the Financial Services and Markets Act 2000 and the rules and regulations made under it for the time being applicable to the Corporate Member, and
  - c become a party to and perform and observe the terms and provisions of all agreements and other instruments, including this Agreement, to which it may be required by the Council to become a party
- 3.2 Throughout the period commencing on the date of this Agreement and ending on the date as at which the first declaration of compliance made by the Corporate Member under paragraph 34 of the Byelaw is made
- a the Corporate Member shall not, without the prior written consent of the Council, take or permit the taking of any action calculated to render the warranties given in clause 4 inaccurate in any material respect if they were deemed to be repeated, immediately after that action; and
  - b the Corporate Member shall promptly inform the Council of the occurrence of any act or event (whether or not falling within (a) above) which would render the warranties given in clause 4 inaccurate in any material respect if they were repeated, immediately after that act or event occurs
- 3.3 The Corporate Member shall ensure that at all times, unless the Council otherwise agrees -
- a that all assets comprised in its funds at Lloyd's are held either by the Society, by a custodian nominated by the Council or by a custodian nominated by the Corporate Member and approved by the Council which custodian in either case has entered into an agreement with the Society and the Corporate Member in a form approved by the Council and that the custodial activities of the custodian will not breach the Financial Services and Markets Act 2000 and the rules and regulations made under it, and that the person concerned is permitted to carry out those activities by any rules or regulatory requirements to which it is subject,
  - b if powers relating to the management of the assets comprised in its funds at Lloyd's are delegated to an investment manager, that the management activities of the investment manager will not breach the Financial Services and Markets Act 2000 and the rules and regulations made under it and that the person concerned is permitted to undertake such management by any rules or regulatory requirements to which it is subject and has entered into an investment management agreement with the Society and the Corporate Member in a form approved by the Council;
  - c all assets for the time being comprised in its funds at Lloyd's are free from any security interest, encumbrance, option, equity, claim or other third party right of any nature whatsoever other than one arising under the terms of the trust upon which those assets are held
- 3.4 If the Corporate Member ceases to be a member of the Society for any reason whatsoever, it shall, and shall procure that its Directors, employees and agents shall, provide the Council with such information, explanations, documents and other material as the Council may require relating to the Corporate Member's affairs at Lloyd's or any part thereof or any business of underwriting and related activities carried on by it at Lloyd's



## **4 WARRANTIES**

- 4.1 The Corporate Member represents, warrants and undertakes, as the case may be, to the Society in the terms of Schedule 1

## **5 CONFIRMATIONS**

- 5.1 The Corporate Member gives the confirmations set out in Schedule 2.

## **6 WAIVER OF CONFIDENTIALITY**

- 6.1 In so far as necessary for the purposes of the exercise by the Council of powers contained in Lloyd's Acts or in byelaws or regulations made thereunder, but not further or otherwise, the Corporate Member hereby consents to the persons listed in clause 6.2 providing to the Council any information, explanations, documents or other material relating to the Corporate Member's affairs at Lloyd's or any part thereof, or any business of underwriting and related activities carried on by it at Lloyd's, whether or not in response to a request by the Council
- 6.2 The persons referred to in clause 6.1 are
- a any managing agent with whom the Corporate Member enters into an Agreement in the terms of the agreement set out in Schedule 4 to the Agency Agreements Byelaw (No. 8 of 1988), and
  - b any auditor appointed by the Corporate Member or by any such managing agent as is referred to in paragraph (a) of this clause
- 6.3 In so far as necessary for the purposes of the exercise by the Council of powers contained in Lloyd's Acts or in byelaws or regulations made thereunder, but not further or otherwise, the Corporate Member hereby consents to the auditors referred to in clause 6.2(b) providing to the Council all such information, explanations, documents or other material in relation to matters not falling within clause 6.1 of which those auditors have become aware in their capacity as the Corporate Member's auditors whether or not in response to a request by or under the authority of the Council

## **7 WAIVER OF CLAIM AND INDEMNITY**

- 7.1 The Corporate Member agrees and acknowledges that the Society and the other persons referred to in subsection (6) of section 14 of Lloyd's Act 1982 are exempt from liability in damages at the suit of the Corporate Member to the extent and in the circumstances provided by that section.
- 7.2 Without limiting the generality of clause 7.1, the Corporate Member agrees that neither the Society nor any member of the Council, or any of its committees, or of the Franchise Board or any of its committees nor any adviser, officer, employee or agent of the Society (each a "Lloyd's Person") shall owe any fiduciary duty, any duty of care or any other express or implied duty or obligation whatsoever to the Corporate Member or to any holder of shares or securities in or any creditor of the Corporate Member or any adviser, officer, employee or agent of the Corporate Member (each, with the Corporate Member, a "Relevant Person") in respect of any Marketing Material of the Corporate Member
- 7.3 The Corporate Member undertakes that it will not make any claim and will use its best endeavours to prevent any Relevant Person from making any claim against any Lloyd's Person to recover any loss (including loss of profit), damage, cost, charge or expense which is incurred or suffered by reason of or in connection with any matter referred to in clause 7.2
- 7.4 The Corporate Member hereby undertakes to keep the Society and each other Lloyd's Person at all times fully and effectively indemnified (on an after tax basis) against -
- a all liability, loss or damage which any Lloyd's Person may suffer or incur directly or indirectly by reason of or in connection with anything contained in any Marketing Material of the Corporate Member,
  - b all costs charges and expenses which any Lloyd's Person may reasonably incur in responding to or resisting any claim for or relating to any liability, loss or damage referred to in paragraph (a) of this clause or in enforcing its rights under this clause 7



- 7.5 The Society shall be entitled to enforce the rights and exclusions arising in its favour under this clause 7 on its own behalf and as trustee for and agent of each other Lloyd's Person
- 7.6 The Corporate Member acknowledges that the Society has not and will not authorise the issue of any Marketing Material issued or to be issued by the Corporate Member and has not approved and will not approve any such Marketing Material and accepts no responsibility for its contents

## **8 LIMITATION OF SUBSCRIPTIONS AND CENTRAL FUND CONTRIBUTIONS AND MAINTENANCE OF "RING FENCE"**

8.1 Subject to clauses 8.2 and 8.3 the Council hereby -

a agrees that for each year after 1998

- I the annual subscription payable by the Corporate Member under the Membership (Entrance Fees and Annual Subscriptions) Byelaw (No. 9 of 1987) ("**annual subscription**") and the contributions payable by the Corporate Member under the New Central Fund Byelaw (No. 23 of 1996) (whether under paragraph 4(1) or paragraph 4(2) of that byelaw) ("**New Central Fund contribution**") shall be calculated by reference to the Corporate Member's premium limit for the corresponding year of account;
- II the Council will announce the level of annual subscription and New Central Fund contribution payable by the Corporate Member in respect of that year by not later than 30th September of the immediately preceding year; and
- III if the Corporate Member continues to underwrite insurance business at Lloyd's in any year after 1998 following such an announcement as is referred to in subparagraph (ii) of this paragraph, save with the prior sanction of a resolution passed at a meeting held in accordance with paragraph 3 of the Membership, Central Fund and Subscriptions (Miscellaneous Provisions) Byelaw (No. 16 of 1993), the annual subscription and New Central Fund contribution payable by the Corporate Member in respect of that year shall not exceed the respective levels specified in the announcement; and

b exempts the Corporate Member from annual subscriptions and New Central Fund contributions in so far as such subscriptions or contributions in respect of any year would otherwise exceed the level announced under paragraph (a)(ii) of this subclause, save for any subscription or contribution levied by the Council with the prior sanction of a resolution passed at a meeting of members of the Society held in accordance with paragraph 3 of the Membership, Central Fund and Subscriptions (Miscellaneous Provisions) Byelaw (No. 16 of 1993).

8.2 The Council undertakes that it will not make any amendment to -

- a the Membership, Central Fund and Subscriptions (Miscellaneous Provisions) Byelaw (No. 16 of 1993), or
- b the proviso to clause 5 or clause 11 5(b) or (c) of any agreement in the terms of the standard agreement set out in Schedule 3 or Schedule 4 to the Agency Agreements Byelaw (No. 8 of 1988) to which the Corporate Member is a party,

which will take effect on or after 1st January 1999 and which will have an adverse effect on the Corporate Member as an underwriting member unless

- I the proposed amendment will take effect at 1st January of any year,
- II written notice of the proposed amendment has been sent to the Corporate Member not less than 3 months before the amendment is to take effect, and
- III the Corporate Member has been given an opportunity to cease to be an underwriting member before the beginning of the year in respect of which the amendment is to take effect

8.3 Clause 8.1 does not apply to -

- a any contribution to the funds of the Society payable in connection with an increase in the permitted level of the Corporate Member's underwriting at Lloyd's in 1998 or any subsequent year of account under requirements of the Council imposed for the purpose of managing the overall underwriting capacity of the members of the Society,
- b any contribution to the New Central Fund payable in 1998 or any subsequent year of account in respect of a qualifying quota share contract (as defined in the Definitions Byelaw),
- c contribution to the New Central Fund payable under clause 15



## 9 NOTICES

- 9.1 Any legal proceedings, notice or other communication to be served on the Society under this Agreement shall be in writing (including facsimile transmission) and may be served by personal delivery or by leaving it at or sending it by prepaid post to the address specified below or such other address as the Society may from time to time notify to the Corporate Member in accordance with clause 9.2 or in the case of a notice served by facsimile transmission by transmitting it to the number specified below or such other number as the Society may from time to time notify in accordance with clause 9.2. Any notice or document sent by post shall be deemed to have been received 72 hours from the time of posting and any notice sent by facsimile transmission shall be deemed to have been received when evidence of its receipt is transmitted to the person sending it.

Address of the Society. One Lime Street  
London EC3M 7HA

For the attention of Head of Admissions,  
General Counsel's Division

Facsimile No 020 7327 6688

- 9.2 Any legal proceedings, notice or other communication to be served on the Corporate Member under this Agreement shall be served in accordance with the Byelaw

## 10 SEVERANCE

- 10.1 If any term of this Agreement shall to any extent be invalid or unenforceable, the remainder of the Agreement shall not be affected thereby and each term of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

## 11 GOVERNING LAW AND JURISDICTION

- 11.1 The rights and obligations of the parties arising out of or relating to the Corporate Member's membership of, and/or underwriting of insurance business at, Lloyd's and any other matter referred to in this Agreement shall be governed by and construed in accordance with the laws of England
- 11.2 Each party hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute and/or controversy of whatsoever nature arising out of or relating to this Agreement and/or the Corporate Member's membership of, and/or underwriting of insurance business at, Lloyd's and that accordingly any suit, action or proceeding (together in this clause 11 referred to as "**Proceedings**") arising out of or relating to such matters shall be brought in such courts and, to this end, each party hereto irrevocably
- a agrees to submit to the jurisdiction of the courts of England,
  - b waives any objection which it may now or hereafter have to any Proceedings being brought in any such court, including on the grounds that Proceedings have been brought in an inconvenient forum, and
  - c agrees that a judgement in any Proceedings brought in the English courts shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction
- 11.3 The choice of law and jurisdiction referred to in this clause 11 shall continue in full force and effect in respect of any dispute and/or controversy of whatsoever nature arising out of or relating to any of the matters referred to in this Agreement notwithstanding that the Corporate Member ceases, for any reason, to be a member of, or to underwrite insurance business at, Lloyd's



## 12 DISCLOSURE OF INFORMATION

12.1 The Corporate Member consents to the Society publishing the following statistical and other information relating to the admission of the Corporate Member to membership and its continuing membership of the Society

- a name of the Corporate Member;
- b the type of vehicle as which the Corporate Member operates,
- c the amount of capital raised by the Corporate Member and the source,
- d the Corporate Member's capacity;
- e the Corporate Member's financial adviser and/or financial backer;
- f any managing agent with which the Corporate Member is a connected company, and
- g any information already in the public domain

## 13 ACKNOWLEDGEMENTS OF ADHERENCE

13.1 The Corporate Member **ACKNOWLEDGES** that by execution of this Agreement it has become party to and it will henceforth perform the obligations imposed by and agree to be bound by the terms and conditions of the Illinois and Kentucky Dollar Agreement dated 21 March 1942 and made between Additional Securities Limited ("ASL") of the one part and the Underwriting Members of Lloyd's whose names are subscribed in the First and Second Schedules thereto of the other part as varied by all Agreements supplemental thereto.

13.2 The Corporate Member **ACKNOWLEDGES** that by execution of this Agreement it has become party to and in each year while it shall remain an underwriting member of Lloyd's it will perform and observe all the conditions and provisions of the Agreement dated 28 April 1937 as varied by the Agreements supplemental thereto made between the Society of the first part, the Several Members of Lloyd's whose names are subscribed in the Schedule thereto of the second part and ASL whose registered office is at Lloyd's in the City of London of the third part

13.3 Lloyd's shall hold the benefit of the acknowledgements in clauses 13.1 and 13.2 for itself and as trustee for ASL

## 14 POWER OF ATTORNEY

14.1 The Corporate Member hereby appoints the Chairman of Lloyd's for the time being and each of the Deputy Chairmen of Lloyd's for the time being and such other person or persons as the Council may from time to time nominate in writing as its attorneys jointly and severally to do and execute on behalf of the Corporate Member whether in the name of the Corporate Member or otherwise all or any of the following acts deeds and things for the purposes of or in connection with the Corporate Member's overseas underwriting

- a to execute such deeds and to sign, make, provide, attest, authorise or certify such documents, returns, statements and reports as may be necessary or expedient,
- b to sign, execute, make, provide, attest, authorise or certify such guarantees, indemnities or deposits whether by way of deposit of funds, letters of credit, other financial instrument or otherwise as may be necessary or expedient,
- c to make or authorise the making of any payments (out of moneys under the control of the attorney or attorneys and properly applicable for such purpose) in respect and in discharge of
  - I any claims under policies underwritten by the Corporate Member in the course of the Corporate Member's overseas underwriting or
  - II any fiscal liabilities of the Corporate Member arising out of the Corporate Member's overseas underwriting in the territory in which it or any part of it is carried on or
  - III any other liabilities of the Corporate Member arising out of or in respect of the Corporate Member's overseas underwriting,
- d to appoint from time to time as an overseas agent or agents (by power of attorney or otherwise in writing in such form as may be appropriate under any applicable law) any person or persons (which may be an individual



or individuals or a body of persons corporate or unincorporate) as the true and lawful representative or representatives or attorney or attorneys or agent or agents of the Corporate Member in or in relation to any territory or territories outside the United Kingdom, and the appointment of any overseas agent may be either

- i on the terms that such overseas agent shall be the delegate of and responsible exclusively to the Corporate Member's attorneys hereunder or
  - ii on terms that such overseas agent shall be the agent of the Corporate Member but without prejudice in that case to the ability of the Corporate Member's attorneys hereunder to continue to act in relation to the territory or territories for which the overseas agent is appointed and in particular to revoke (or to vary the terms of) the overseas agent's appointment,
- e to confer upon such overseas agent all such powers and authorities as may be necessary or expedient to allow such overseas agent to do all acts and things and to sign and execute all deeds and documents for the purposes of or in connection with the Corporate Member's overseas underwriting in or in relation to the territory or territories for which that overseas agent is appointed including without prejudice to the generality of the foregoing
- i power to bind the Corporate Member in relation to third parties including power to make or authorise payments of any nature mentioned in subclause (c) above (in respect of the Corporate Member's overseas underwriting carried on in that territory) out of any moneys under the control of the overseas agent and properly applicable for such purpose,
  - ii power to represent the Corporate Member in relations with the public authorities including in particular the regulatory and fiscal authorities of the territory or territories for which the overseas agent is appointed,
  - iii power so far as permitted or required under any applicable law to institute, defend, conduct and appeal proceedings of whatever nature on behalf of the Corporate Member in courts and tribunals in the territory or territories concerned and to bind the Corporate Member (and to render the assets of the Corporate Member liable to enforcement process) in such proceedings, and
  - iv power (by power of attorney or otherwise in writing in such form as may be appropriate under any applicable law) to appoint and remove one or more attorneys as a substitute attorney or attorneys under the overseas agent (who shall remain responsible for the acts and defaults of any such substitute unless the authority granted to him to make such appointment otherwise expressly provides) in respect of all or any of the foregoing matters,
- f to grant any overseas agent an indemnity against reasonable costs and liabilities incurred in connection with the Corporate Member's overseas underwriting in the exercise of the powers and authorities so conferred,
- g to revoke or (with the consent of the overseas agent concerned) to vary the terms of the appointment of any overseas agent (including any existing overseas agent) and to appoint a replacement or replacements for any overseas agent whose appointment is so revoked (but so that it shall not be obligatory to make any such further appointment),
- h to apply for and maintain membership of overseas insurance ombudsman bureaux, and
- i generally to do all acts and things and to sign and execute all deeds and instruments as may be necessary or expedient for the purposes aforesaid

but (for the avoidance of doubt) this clause 14 1 shall not authorise the attorneys appointed hereunder or any overseas agent, substitute or delegate to underwrite policies of insurance on behalf of the Corporate Member or to admit claims under policies underwritten by the Corporate Member

**14 2** And the Corporate Member hereby ratifies and confirms and agrees to ratify and confirm:

- a any appointment of an overseas agent made under this clause 14,
- b the appointment or authorisation of any existing overseas agent or person acting as an overseas agent for any territory or territories and with all such powers and authority as are specified in the relevant deed or instrument of appointment or authorisation or other document under which such person acts,
- c the revocation or replacement of any appointment made under this clause 14 or under the relevant deed or instrument of appointment or authorisation of an existing overseas agent, and



d without prejudice to the foregoing, all or any of the acts, deeds and things specified in clause 14.1 hereof done or executed under the power of attorney conferred by this clause 14.

14.3 The Corporate Member hereby agrees that this power of attorney shall remain and be maintained valid and in force (and so far as necessary to comply with any applicable law or for any other purpose shall be renewed by the Corporate Member's assigns and any person to whom the Corporate Member's property may pass by operation of law in any jurisdiction on bankruptcy, reorganisation or otherwise) until such time as the Corporate Member's underwriting affairs at Lloyd's have been wound up or otherwise determined and for so long as is necessary for the Corporate Member's attorney or attorneys or agent or agents to deal with and determine any other matters arising in connection with the Corporate Member's overseas underwriting.

14.4 No attorney, overseas agent, substitute or delegate shall be vicariously liable for any act or omission of any other attorney or of any overseas agent, substitute or delegate appointed in good faith.

14.5 In this clause 14 the following expressions shall have the following meanings:

**applicable law** in relation to any Member State of the European Community includes the law of that State and Community law;

**Chairman of Lloyd's** means the Chairman of the Council elected under section 4 of Lloyd's Act 1982,

**Corporate Member's overseas underwriting** means the Corporate Member's underwriting business and related activities in or in relation to any territory or territories outside the United Kingdom,

**Council** means the Council of Lloyd's constituted by section 3 of Lloyd's Act 1982 and any person or persons for the time being authorised by the Council to exercise the power of nomination hereby conferred on the Council,

**deed** includes any instrument required or permitted to be executed as a deed under English or any other applicable law,

**Deputy Chairmen of Lloyd's** means the Deputy Chairmen of the Council elected under section 4 of Lloyd's Act 1982,

**existing overseas agent** means a person or persons (whether an individual or individuals or a body of persons corporate or unincorporate) appointed or authorised to act on behalf of the Corporate Member in or in relation to a territory or territories outside the United Kingdom by virtue of a deed or other instrument in writing executed or made on a date before the date of this Agreement and which appointment or authorisation has not been terminated or revoked at the date of this Agreement,

**overseas agent** means an agent appointed under the powers conferred by this clause 14 to act in any territory or territories outside the United Kingdom and also includes an existing overseas agent, and

**overseas insurance ombudsman bureau** means a bureau which is recognised by the Council as performing in an overseas jurisdiction an equivalent or comparable function to the Ombudsman Scheme provided for under the Financial Services and Markets Act 2000 of the United Kingdom.



## 15 CONNECTED COMPANIES

15.1 In this clause 15 the following expressions shall have the following meanings-

**"Connected Company"** means any company which at the relevant time is a member of the Society and which is controlled by a person who also controls the Corporate Member,

**"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;

**"Premiums Trust Deed"** means the trust deed executed or to be executed by (among other parties) the Corporate Member and the Society in the form for the time being required by the Council constituting the Premiums Trust Fund

15.2 If at any time and from time to time a Connected Company fails to discharge a Lloyd's obligation then, except to the extent that the relevant Lloyd's obligation is otherwise discharged, the Corporate Member shall

- a when so required by the Council, cease underwriting insurance business at Lloyd's or reduce the level of insurance business underwritten by it at Lloyd's to such level as the Council may specify,
- b subject to any charge over, and assignment by the Corporate Member of, the future profits of its underwriting business at Lloyd's contained in any trust deed or other instrument to which the Corporate Member is, or becomes, a party pursuant to the requirements of the Council relating to the provision of funds at Lloyd's, where the Lloyd's obligation which the Connected Company has failed to discharge is an obligation to make a payment or payments
  - 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 Connected Company has failed to pay together with interest calculated in accordance with clause 15.5,
  - ii pay to the Society by way of contribution to the New Central Fund out of the amounts thereafter received by the Corporate Member out of the Premiums Trust Fund of the Corporate Member an amount equal to the amount which the Connected Company has failed to pay together with interest calculated in accordance with clause 15.5, and so that until the amount payable under this paragraph has been fully discharged the Corporate Member shall immediately apply all sums received by it from its Premiums Trust Fund in or towards the discharge of that amount and for no other purpose

15.3 Subject to any such assignment or charge as is mentioned in clause 15.2(b), the Corporate Member 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 its 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 the Corporate Member out of its Premiums Trust Fund to be received by any other person.

15.4 The Corporate Member shall promptly execute such documents and take such other steps as may reasonably be required by the Society to perfect any assignment to be made pursuant to clause 15.2(b)

15.5 Sums payable by the Corporate Member under clause 15.2(b) shall bear interest which shall accrue from day to day at the rate of two 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 select. For the purposes of this clause 15.5, the "due date for payment" means the date specified by the Society in its demand under clause 15.2(b)



## **SCHEDULE 1 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **1 THE CORPORATE MEMBER REPRESENTS AND WARRANTS TO THE SOCIETY IN THE FOLLOWING TERMS:**

- a the Corporate Member is duly incorporated under the law of England and Wales for an unlimited duration,
- b the Corporate Member is a body corporate with separate legal personality, capable of owning property on its own behalf to the exclusion of any other person and has the capacity to sue and be sued in its own name,
- c the Corporate Member has the requisite corporate capacity -
  - I to become a member of the Society;
  - II to enter into, or adhere and become party to or accede to, each of the Relevant Documents and to be bound by the terms of and perform its obligations under each of those documents,
  - III to adhere and/or become party to each of the agreements (as expressed to be varied) referred to in clause 13 of this Agreement and to be bound by the terms and conditions or conditions and provisions of, as the case may be, and perform or perform and observe, as the case may be, during such period(s), if any, as are referred to in clause 13 the conditions and provisions or obligations imposed by each of those agreements,
  - IV to comply with the obligations imposed on members of the Society by Lloyd's Acts 1871 to 1982, any requirements of the Council and the Financial Services and Markets Act 2000 and the rules and regulations made under it,
  - V to enter into and perform contracts of insurance,
- d ~~subject to paragraph 2 of this Part 1,~~<sup>1</sup> the making by the Corporate Member of an application to become a member of Lloyd's and for permission to underwrite and the execution and delivery of each Relevant Document to which it is expressed to be a party has been duly authorised by all necessary corporate action on the part of the Corporate Member and each of the Relevant Documents (other than those which it is indicated the Corporate Member adheres and becomes party to or accedes to) has been duly executed and delivered by the Corporate Member which execution and delivery does not and will not result in any violation by the Corporate Member of any term of its memorandum or articles of association, any other restrictions or the terms of any contract, obligation or commitment of the Corporate Member or [ subject to paragraph (f) below,] of any law or regulation having the force of law in England and Wales and applicable to the Corporate Member;
- e ~~subject to paragraph 2 of this part 1,~~<sup>1</sup> the obligations of the Corporate Member under each Relevant Document constitute legal, valid and binding obligations of the Corporate Member which will be recognised by, and enforceable in, the courts of England & Wales,
- f no consents, licences, registrations, approvals or authorisations of any governmental or other authority or agency in England and Wales are required by law in connection with -
  - i the execution, delivery and performance of any of the Relevant Documents by the Corporate Member;
  - II the adherence to and performance of each of the agreements referred to in paragraph (c)(iii) above or the accession to and performance of any document referred to in paragraph (c)(iv) above,
  - III compliance by the Corporate Member with the obligations of a member of the Society under Lloyd's Acts 1871 to 1982, the requirements of the Council and the Financial Services and Markets Act 2000 and the rules and regulations made under it
  - IV the execution, delivery and performance by the Corporate Member of contracts of insurance,
- g the Corporate Member has not engaged in any business or commercial activity (conditionally or otherwise) except for the purposes of applying to become a member of the Society or raising funds required to enable it to do so,

<sup>1</sup> Delete the words in square brackets unless permission to underwrite is granted separately from the grant of admission to membership



- h all the Corporate Member's assets are its absolute property and are not the subject of any security interest or any assignment, equity, option, right of pre-emption, royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement (or any obligation, including a conditional obligation, to create or enter into any such agreement or arrangement),
- i the Corporate Member will have sufficient working capital for its present and reasonably foreseeable future requirements having regard to existing bank balances and facilities available,
- j the Corporate Member has no claims outstanding against it and is not engaged in any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry which has had a significant effect on its financial position and so far as the Corporate Member is aware, there is no such litigation, arbitration or similar proceedings or any such investigation or enquiry pending,
- k the Corporate Member has not taken any action nor have any other steps been taken or legal proceedings started or threatened against it for winding up or dissolution, or to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, trustee or similar officer of any of its respective properties, revenues or assets;
- l except as notified to the Council in the Application Form there are no other controllers or directors of the Corporate Member;
- m to the best of the knowledge and belief of the Corporate Member, having made all reasonable enquires, the information supplied to the Society in the Application Form and otherwise in connection with its application for membership was when supplied, and remains at the date of this Agreement, true and accurate in all material respects and did not when supplied, and does not at the date of this Agreement, omit any information which might reasonably be considered relevant to the Corporate Member's application for membership of the Society,
- n all Marketing Material issued, published or distributed by or on behalf of the Corporate Member has complied with all applicable laws and regulations in England and Wales and elsewhere and all information contained in such Marketing Material was complete, accurate and not misleading.

## **2 [THE CORPORATE MEMBER UNDERTAKES THAT]**

- a the execution and delivery of each Relevant Document required to be entered into by the Corporate Member in connection with the grant of permission to underwrite will be duly authorised by all necessary corporate action on the part of the Corporate Member and each such Relevant Document will be duly executed and delivered by the Corporate Member which execution and delivery will not result in any violation by the Corporate Member of any term of its memorandum or articles of association, any other restrictions or the terms of any contract, obligation or commitment of the Corporate Member or<sup>2</sup> [subject to paragraph (f) above,] of any law or regulation having the force of law in England and Wales and applicable to the Corporate Member; and
- b the obligations of the Corporate Member under each such Relevant Document constitute legal, valid and binding obligations of the Corporate Member which will be recognised by, and enforceable in, the courts of England and Wales<sup>2</sup>

<sup>2</sup> Delete the words in square brackets unless permission to underwrite is granted separately from the grant of admission to membership



## SCHEDULE 2

### CONFIRMATIONS

The Corporate Member confirms that

- a its directors and management have received sufficient information to enable them to reach a decision on its behalf to apply for membership of the Society,
- b its Members' Agent (if any) and each of the underwriting agents with which it has entered or will enter into an agreement in the terms of any of the standard agreements set out in the Schedules to the Agency Agreements Byelaw (No 8 of 1988) has given sufficient opportunity for its directors to ask questions concerning membership of the Society and the syndicates it proposes to join and has answered those questions satisfactorily,
- c through its directors and management the Corporate Member understands that
  - I Lloyd's is a market and that risks and rewards vary from syndicate to syndicate,
  - II the underwriting of insurance is a high risk business and losses can be made as well as profits;
  - III through the reinsurance to close of the previous year it will be indemnifying other underwriting members of Lloyd's in respect of their liability for insurance risks underwritten prior to its becoming an underwriting member of Lloyd's,
  - IV where an account has been left open at the end of the third year and not closed by reinsurance, it may be many years before the results of the underwriting are known and the account can be wound up and it will remain liable for its share of the business until the account is closed;
  - V upon resignation its funds at Lloyd's (even when represented by a letter of credit or bank guarantee) will normally be retained until all its underwriting accounts have been closed by reinsurance,
  - VI it will have a statutory obligation to submit to an annual solvency test which will be undertaken by the Society through the Society's auditors,
  - VII the underwriting agent(s) acting on its behalf shall have the complete control and management of its underwriting business and it may not in any way interfere with the exercise of such control or management,
  - VIII its underwriting agents are authorised to delegate authority, including underwriting authority;
  - IX it has been advised if any of the syndicates it proposes to join are or have been subject to a loss review, or an inquiry ordered by the Council pursuant to a Lloyd's Byelaw, and has been provided with or offered information relating to the review or inquiry;
  - X its agreement with its managing agents provides that it must fund its underwriting liabilities without delay and any claim against its managing agent must be pursued subsequently and is excluded as a ground on which the payment of underwriting funds can be withheld;
  - XI after joining a syndicate, it is committed to participate on that syndicate's following year of account unless it gives notice to terminate its participation on that syndicate on or before the final date prescribed in the agreement with its managing agent or the managing agent gives it notice or it otherwise transfers its right to participate in a manner authorised by the Society,
  - XII as part of the system for ensuring the security of Lloyd's policies, a premium income limit is specified in respect of its underwriting and it may be required to provide additional funds at Lloyd's in the event of the premium limit being exceeded. If funds are not provided the premium limit may be reduced,
  - XIII if its premium limit is exceeded it is responsible for all business accepted on its behalf,
  - XIV notwithstanding that part of its premium limit may be unallocated, it will be required to provide funds at Lloyd's for the whole of such limit;
  - XV funds held in its Premiums Trust Funds may be lent to or commingled with funds of the premiums trust funds of other members of the Society,



XVI any dispute in relation to its membership of Lloyd's which proceeds to court must be dealt with by English courts in accordance with English law

IN WITNESS whereof the parties have executed this Agreement as a deed on the date first above written

Executed as a DEED for and on behalf of <sup>3</sup> Haverhill Limited

By

Director

Director/Secretary<sup>4</sup>

Date

For and on behalf of  
Argenta Secretariat Limited

OR

THE COMMON SEAL of <sup>5</sup>

Limited

was hereunto affixed in the presence of

Director

Director/  
Secretary<sup>6</sup>

THE COMMON SEAL of THE )  
SOCIETY OF LLOYD'S was hereunto )  
affixed in the presence of )

Authorised Signatory

[SEAL]

This document  
of Lloyd's has been  
affixed in the presence of  
has been

<sup>3</sup> Insert full name of Corporate Member - see footnote 5

<sup>4</sup> Delete as appropriate

<sup>5</sup> Insert full name of Corporate Member - use this execution clause if company will affix its seal, otherwise use previous execution clause

<sup>6</sup> Delete as appropriate