



Registration of a Charge

LLP name: **GLYNDERI LLP**

LLP number: **OC330719**



X6ZN39PL

Received for Electronic Filing: **12/02/2018**

Details of Charge

Date of creation: **06/02/2018**

Charge code: **OC33 0719 0065**

Persons entitled: **THE SOCIETY INCORPORATED BY LLOYD'S ACT 1871 BY THE NAME OF LLOYD'S
ALL THE PERSONS TO WHOM N205 IS OR MAY AT ANY TIME BEFORE THE RELEVANT TERMINATION DATE BECOME FINANCIALLY LIABLE BY REASON OF ANY DEFAULT IN RESPECT OF ANY OF N205'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, EXPENSES AND OTHER "PERMITTED TRUST OUTGOINGS" SET OUT IN PARAGRAPH 1 OF SCHEDULE 3 TO THE PREMIUMS TRUST DEED ARE OR BECOME PAYABLE
THOSE TO WHOM N205 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) .

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: **MITA JOHNSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC330719

Charge code: OC33 0719 0065

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2018 and created by GLYNDERI LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 12th February 2018 .

Given at Companies House, Cardiff on 14th February 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEED OF UNDERTAKING

THIS DEED OF UNDERTAKING is made the 6th day of February 2018

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.

MADE BY: -

- (1) THE SOCIETY incorporated by Lloyd's Act 1871 by the name of Lloyd's (the "Society")
- (2) NOMINA NO 205 LLP (membership no. 055381F) ("N205")
- (3) GLYNDERI LLP (membership no. 055479Z) ("Glynderi")

Signed

M. J. Thomson

Dated

8/2/18

WHEREAS: -

- (A) Castor Management Limited is a member of N205, which actively underwrites insurance business as a member of the Society
- (B) Castor Management Limited is also or will shortly become a member of Glynderi, which commenced underwriting as a member of the Society from the beginning of the 2008 year of account

N205 and GLYNDERI 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) N205 or Glynderi (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 N205 or Glynderi (as the case may be) or any of the other members is to carry to a trust fund all premiums received by that member or on that member's behalf;

"Premiums Trust Fund" means the trust fund to which all premiums received by or on behalf of N205 or Glynderi (as the case may be) in respect of the business of underwriting and related activities carried on by that member are required to be transferred.

Undertaking of GLYNDERI

2. If at any time and from time to time N205 fails to discharge a Lloyd's obligation then, except to the extent that the relevant Lloyd's obligation is otherwise discharged, Glynderi shall, subject to any charge over, and assignment by it of, the future profits of its underwriting business at Lloyd's contained in any trust deed or other 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 N205 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 equal to the amounts received by it until such time that the total sum paid is equal to the amount which N205 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.
3. Subject to any such assignment or charge as is mentioned in clause 2(i), Glynderi 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.

Undertaking of N205

4. If at any time and from time to time Glynderi fails to discharge a Lloyd's obligation then, except to the extent that the relevant Lloyd's obligation is otherwise discharged, N205 shall, subject to any charge over, and assignment by it of, the future profits of its underwriting business at Lloyd's contained in any trust deed or other 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 Glynderi 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 equal to the amounts received by it until such time that the total sum paid is equal to the amount which Glynderi 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), N205 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. N205 and Glynderi 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 Glynderi under clause 2 or N205 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 instrument
 has been signed by

Authorised Signatory

[SEAL]



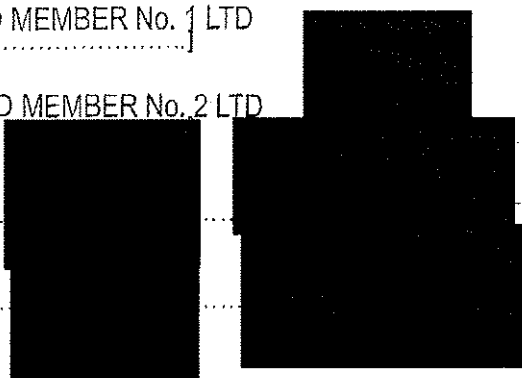
Authorised Signatory

EXECUTED as a DEED by:
NOMINA NO 205 LLP
 acting by its Members

NOMINA DESIGNATED MEMBER No. 1 LTD
 [.....]
 and
 NOMINA DESIGNATED MEMBER No. 2 LTD
 [.....]

[Signature of Member]

[Signature of Member]



EXECUTED as a DEED by:
GLYNDERI LLP
acting by its Members

NOMINA DESIGNATED MEMBER No. 1 LTD

[.....]

and

NOMINA DESIGNATED MEMBER No.

[Signature of Member]

[Signature of Member] ...