



Registration of a Charge

Company name: **POOL REINSURANCE COMPANY LIMITED**

Company number: **02798901**



X5ZUFCKA

Received for Electronic Filing: **08/02/2017**

Details of Charge

Date of creation: **02/02/2017**

Charge code: **0279 8901 0003**

Persons entitled: **THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY**

Brief description: **N/A**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2798901

Charge code: 0279 8901 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2017 and created by POOL REINSURANCE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2017 .

Given at Companies House, Cardiff on 9th February 2017

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**

DATED 2nd February 2017

(1) POOL REINSURANCE COMPANY LIMITED
(the Chargor)

(2) THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY
(the Chargeholder)

FLOATING CHARGE

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THIS DEED is made on

2nd February

2017

BETWEEN:-

- (1) **POOL REINSURANCE COMPANY LIMITED** (a company registered in England and Wales with company number 02798901) whose registered office is at Hanover House, 14 Hanover Square, London W1S 1HP (the "**Chargor**"); and
- (2) **THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY** of 1 Horse Guards Road, London SW1A 2HQ (the "**Chargeholder**").

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement:-

"Administrator"	means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property;
"Charged Property"	means as defined in Clause 3.1;
"Default Rate"	means the rate of interest which is 1% above the interest rate specified in paragraph 3(b) of Schedule 2 of the Retrocession Agreement;
"Event of Default"	means any event specified in Clause 7 (<i>Events of Default</i>);
"LPA"	means the Law of Property Act 1925;
"Material Adverse Effect"	means any event or circumstances which:- <ol style="list-style-type: none">(a) is or would reasonably be expected to have a material adverse effect on the business or financial condition of the Chargor;(b) is or would reasonably be expected to have a material adverse effect on the validity, legality or enforceability of, or the effectiveness or ranking of the Security created pursuant to this Deed;
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;
"Retrocession Agreement"	means the retrocession agreement dated 25 March 2015 between the Chargor and the Chargeholder and any supplemental agreements to it;
"Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and " Regulation " means, any of them;

"Secured Liabilities"

means any liability expressed to be due, owing or payable by the Chargor to the Chargeholder under or in connection with the Retrocession Agreement; and

"Security"

means any mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

1.2 Interpretation

1.2.1 Unless a contrary intention appears, references in this Deed to:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) a **"disposal"** includes a sale, transfer, assignment, grant, lease or other disposal, whether voluntary or involuntary, and **"dispose"** shall be construed accordingly;
- (c) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (d) the words **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (e) the **"Chargor"** and the **"Chargeholder"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (f) the words **"other"** and **"otherwise"** shall not be construed as limiting the interpretation of any preceding words to the same type of thing where a wider construction is possible;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self regulatory or other authority or organisation;
- (h) words importing the singular shall include the plural and vice versa, and reference to any gender includes the other genders;
- (i) references to **"Clauses"** are to clauses or sub-clauses of this Deed;
- (j) a provision of law is a reference to that provision as amended or re enacted; and
- (k) a time of day is a reference to London time.

1.2.2 Clause headings are for ease of reference only.

1.2.3 An Event of Default is "continuing" if it has not been waived in writing.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Retrocession Agreement are incorporated into this Deed to the extent required to ensure that any purported disposition of an interest in land contained in this deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

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

1.4.2 Unless expressly provided to the contrary in this Deed a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.

1.4.3 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

2.2 Interest

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

3. FLOATING CHARGE

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargeholder by way of first floating charge all of its rights, title and interest from time to time in the whole of its property, assets and undertaking, present and future and wherever situated (the "Charged Property").

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to the floating charge created by this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Chargeholder may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

4.1.1 An Event of Default has occurred and is continuing; or

4.1.2 the Chargeholder considers in good faith that any of the Charged Property may be in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 the Chargeholder considers in good faith that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

4.2.1 the Chargor creates or attempts to create any Security (other than as permitted under the Retrocession Agreement) over any of the Charged Property; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or

4.2.3 an Event of Default has occurred and is continuing under Clause 7.6.1(c).

4.3 Reconversion:

Any floating charge which has crystallised under Clause 4.1 (*Crystallisation: By Notice*) or under Clause 4.2 (*Crystallisation: Automatic*) may, by notice in writing given at any time by the Chargeholder to the Chargor, be reconverted into a floating charge in relation to the Charged Property specified in such notice.

4.4 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

4.4.1 the obtaining of a moratorium; or

4.4.2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986.

5. RESTRICTIONS AND FURTHER ASSURANCE

5.1 Security

The Chargor covenants with the Chargeholder that it shall not (without the prior consent in writing of the Chargeholder) create or permit to subsist any Security over any Charged Property other than as created by or pursuant to this Deed, except as permitted by the Retrocession Agreement.

5.2 Disposal

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property, except as permitted by the Retrocession Agreement.

5.3 Further assurance

The Chargor shall promptly do whatever the Chargeholder requires:-

5.3.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or

5.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Chargeholder or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Chargeholder or its nominees or otherwise), making any registration and giving any notice, order or direction.

6. DEMAND AND ENFORCEMENT

6.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 6.1.1 the occurrence of an Event of Default which is continuing;
- 6.1.2 any request being made by the Chargor to the Chargeholder for the appointment of a Receiver or an administrator; or
- 6.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property.

6.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Chargeholder may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 6.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 6.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Chargeholder insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 6.2.4 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 6.2.5 appoint an administrator of the Chargor.

6.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 6.2 (*Powers on enforcement*), the Chargeholder or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 7 is an Event of Default.

7.1 Non-payment

The Chargor does not pay any of the Secured Liabilities on the due date unless:-

- 7.1.1 its failure to pay is caused by administrative or technical error; and
- 7.1.2 payment is made within three Business Days of its due date.

7.2 Breach of this Deed

The Chargor breaches any of the terms of this Deed, unless such breach:

- 7.2.1 is capable of remedy; and
- 7.2.2 is remedied within 30 days of the earlier of (i) the Chargeholder giving notice of the breach to the Chargor and (ii) the Chargor becoming aware of the breach.

7.3 Termination of Retrocession Agreement

- 7.3.1 The Chargeholder becomes entitled to terminate the Retrocession Agreement as a result of any failure by the Chargor to perform or comply with any of its obligations under the Retrocession Agreement.
- 7.3.2 The Retrocession Agreement is terminated.

7.4 Payment by the Chargeholder under a guarantee

The Chargeholder becomes liable to pay or has paid any sum pursuant to any guarantee entered into by the Chargeholder pursuant to article 10.2 of the Retrocession Agreement in respect of the Chargor's obligations to its bankers from time to time.

7.5 Restricted matters

The Chargor does or attempts to do any of the things set out in Article 11 of the Retrocession Agreement without the prior written consent of the Chargeholder (where such prior written consent is required).

7.6 Insolvency

- 7.6.1 The Chargor is unable or admits inability to pay its debts as they fall due, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- 7.6.2 The value of the assets of any member of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities).
- 7.6.3 Subject to Clause 4.3, a moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium is declared, the ending of the moratorium will not remedy any Event of Default caused by the declaration of the moratorium.

7.7 Insolvency proceedings

- 7.7.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to:-

- (a) the suspension of payments, subject to Clause 4.3, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
 - (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
 - (d) enforcement of any Security over any assets of the Chargor,
- or any analogous procedure or step is taken in any jurisdiction.

7.7.2 Clause 7.6.1 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

7.8 Compulsory Acquisition

An order is made for the compulsory acquisition of any part of the Chargor's assets which in the reasonable opinion of the Chargeholder is a material part of the assets of the Chargor.

7.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Chargor and is not discharged within 14 days.

7.10 Unlawfulness and invalidity

7.10.1 It is or becomes unlawful for either party to the Retrocession Agreement to perform any of its obligations under the Retrocession Agreement or any Security created or expressed to be created or evidenced by this Deed ceases to be effective or becomes unlawful.

7.10.2 Any obligation or obligations of either party to the Retrocession Agreement are not or cease to be legal, valid, binding or enforceable.

7.11 Cessation of business

The Chargor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

7.12 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in writing against the Chargor or its assets which is reasonably likely to be adversely determined and which if so adversely determined would or would reasonably be expected to result in a Material Adverse Effect.

7.13 Material adverse change

Any event or circumstance occurs which in the opinion of the Chargeholder has or is reasonably likely to have a Material Adverse Effect.

7.14 Acceleration

On and at any time after the occurrence of an Event of Default that is continuing, the Chargeholder may by notice to the Borrower:-

- 7.14.1 declare that all amounts accrued or outstanding under the Retrocession Agreement are immediately due and payable, at which time they shall become immediately due and payable; and/or
- 7.14.2 exercise any or all of its rights, remedies, powers or discretions under this Deed.

8. RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver or any other person by the Chargeholder under this Deed shall be in writing under the hand of any officer of the Chargeholder (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 Removal

The Chargeholder may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 8.3.1 of the Chargeholder under this Deed;
- 8.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 Receiver as agent

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Chargeholder.

8.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the

contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Chargeholder and the maximum rate specified in section 109(6) of the Act shall not apply.

9. POWER OF ATTORNEY

9.1 Appointment

The Chargor irrevocably and by way of security appoints:-

- 9.1.1 the Chargeholder (whether or not a Receiver has been appointed);
- 9.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Chargeholder; and
- 9.1.3 (as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor is required to do or execute under any provision of this Deed, or which the Chargeholder may require for perfecting its title to any of the Charged Property or enabling the Chargeholder or the Receiver to exercise any of its rights or powers under this Deed.

9.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 9.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 9.1 (*Appointment*).

10. PROTECTION OF THIRD PARTIES

10.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Chargeholder as varied and extended by this Deed, and all other powers of the Chargeholder shall be deemed to arise immediately after the execution of this Deed.

10.2 Purchasers

No purchaser from or other person dealing with the Chargeholder or the Receiver shall be concerned:-

- 10.2.1 to enquire whether any of the powers which the Chargeholder or a Receiver have exercised has arisen or become exercisable;
- 10.2.2 to enquire whether any event has happened to authorise the Receiver to act; or
- 10.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

10.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargeholder or any Receiver.

11. PROTECTION OF THE CHARGEHOLDER AND ANY RECEIVER

11.1 No liability

None of the Chargeholder, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed, except as any such cost, liability, expense, loss or damage may result from its own gross negligence or wilful default.

11.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Chargeholder, any Receiver or any of their respective officers or employees liable:-

11.2.1 to account as mortgagee in possession;

11.2.2 for any loss on realisation; or

11.2.3 for any default or omission for which a mortgagee in possession might be liable;

and if and whenever the Chargeholder or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

11.3 Indemnity

The Chargor shall indemnify and keep indemnified the Chargeholder, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

11.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

11.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

11.3.3 any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

11.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed;

11.3.5 any breach by the Chargor of any of its covenants or other obligations to the Chargeholder;

except in the case of gross negligence or wilful misconduct on the part of that person.

11.4 Indemnity out of the Charged Property

The Chargeholder, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.3 (*Indemnity*).

11.5 Continuing protection

The provisions of this Clause 11 (*Protection of the Chargeholder and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

12. PROVISIONS RELATING TO THE CHARGEHOLDER

12.1 Powers and discretions

The rights, powers and discretions given to the Chargeholder in this Deed:-

12.1.1 may be exercised as often as, and in such manner as, the Chargeholder thinks fit;

12.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

12.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

12.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

13. PRESERVATION OF SECURITY

13.1 Continuing Security

This Deed shall be a continuing security to the Chargeholder and shall remain in force until expressly discharged in writing by the Chargeholder notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

13.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Chargeholder may have now or at any time in the future.

13.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, or the Chargeholder) including:-

13.3.1 any time, waiver or consent granted to, or composition with the Chargor;

13.3.2 the release of the Chargor under the terms of any composition or arrangement with any person;

- 13.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, the assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor;
- 13.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of the Retrocession Agreement; or
- 13.3.6 an insolvency, liquidation, administration or similar procedure of the Chargor.

14. MISCELLANEOUS PROVISIONS

14.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 14.1.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 14.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

14.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargeholder, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

14.3 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

15. Notices

15.1 Any notice or other communication given to a party under or in connection with this Deed shall be:

- 15.1.1 in writing;
- 15.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- 15.1.3 sent to the relevant party to the address or fax number given under their signature to this Deed, or to any other address as is notified in writing by one party to the other from time to time.

15.2 Any notice or other communication given by either party shall be deemed to have been received:

- 15.2.1 if delivered by hand, at the time it is left at the relevant address; and

15.2.2 if posted by pre-paid first-class post or the next working day delivery service, on the second working day after posting

A notice or other communication given as described in Clause 15.2.1 or Clause 15.2.2 on a day that is not a working day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next working day.

16. Conflict

In the event of a conflict between the Retrocession Agreement and the terms of this Deed, the Retrocession Agreement shall prevail.

17. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

18. JURISDICTION

18.1 The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed and any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

18.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

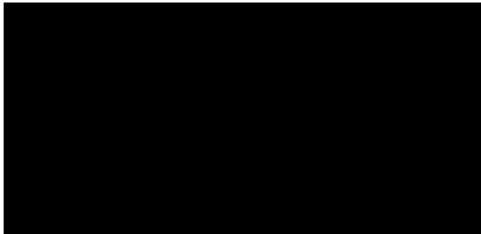
18.3 This Clause 18 (*Jurisdiction*) is for the benefit of the Chargeholder only. As a result, the Chargeholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargeholder may take concurrent proceedings in any number of jurisdictions.

18.4 The Chorgor expressly agrees and consents to the provisions of this Clause 18 (*Jurisdiction*) and Clause 17 (*Governing Law*).

EXECUTED AS A DEED and delivered on the date appearing at the beginning of this Deed.

EXECUTED as a Deed
by POOL REINSURANCE COMPANY LIMITED
acting by two Directors or a Director
and its Secretary:-

)
)
)
)



Director

Director/Secretary

Notice details:

Hanover House, 14 Hanover Square, London,
W1S 1HP

Executed as a deed by

COMMISSIONER OF HER MAJESTY'S
TREASURY, in the presence of:

)
)
)
)
)



LC1

Commissioner of Her Majesty's Treasury



Witness's signature:

Name (print):

ANDREA HASTICK

Occupation:

Civil servant

Address:

HM Treasury
1 Horse Guards
London SW1A 2HQ

Executed as a deed by

COMMISSIONER OF HER MAJESTY'S
TREASURY, in the presence of:

)
)
)
)
)



LC2

Commissioner of Her Majesty's Treasury



Witness's signature:

Name (print):

ANDREA HASTICK

Occupation:

Civil servant

Address:

HM Treasury
1 Horse Guards
London SW1A 2HQ

1944