



**Registration of a Charge**

Company Name: **HELIOS UTG PARTNER LIMITED**

Company Number: **08665213**



Received for filing in Electronic Format on the: **30/12/2021**

XAKGDVFT

**Details of Charge**

Date of creation: **16/12/2021**

Charge code: **0866 5213 0020**

Persons entitled: **THE SOCIETY INCORPORATED BY LLOYD'S ACT 1871 BY THE NAME OF LLOYD'S  
THE TRUSTEES (AS DEFINED IN THE INSTRUMENT)  
THE BENEFICIARIES (AS DEFINED IN THE INSTRUMENT)  
THE CEASING MEMBER'S PREMIUMS TRUSTEES (AS DEFINED IN THE INSTRUMENT)**

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

Brief description: **N/A**

**Contains fixed charge(s).**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT, 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: **CAROLINE COBLEY**



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

Company number: 8665213

Charge code: 0866 5213 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2021 and created by HELIOS UTG PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2021 .

Given at Companies House, Cardiff on 4th January 2022

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**

**LLOYD'S DEPOSIT TRUST DEED (THIRD PARTY DEPOSIT)**

**(INTERAVAILABLE - CORPORATE MEMBER VERSION)**

THIS DEED is made the 16 day of December 2021

BETWEEN

- (1) NOMINA NO. 070 LLP ("the Ceasing Member")
- (2) CHAPMAN UNDERWRITING COMPANY LIMITED ("the Continuing Member")
- (3) HELIOS UTG PARTNER LIMITED ("the Depositor")
- and
- (4) THE SOCIETY INCORPORATED BY LLOYD'S ACT 1871 BY THE NAME OF LLOYD'S of One Lime Street London EC3M 7HA ("the Society")

WHEREAS:

- (A) The Ceasing Member is a corporate underwriting member of the Society and this Deed is made by the Ceasing Member in consideration of the continuance of its existing membership.
- (B) The Ceasing Member and the Depositor wish to enter into the interavailability arrangements provided for in this Deed as regards the insurance business at Lloyd's (other than long-term insurance business) of both the Ceasing Member and the Continuing Member.
- (C) The Continuing Member has applied to become or is already a corporate underwriting member of the Society (and satisfies all the requirements of the Council relating to members wishing to enter into interavailability arrangements of the type provided for in this Deed) and this Deed is made by the Continuing Member in consideration of the admission to such membership or the continuation of its existing membership.
- (D) This Deed is executed in order to comply with the requirements prescribed by the Council of Lloyd's that underwriting members of the Society should provide security in respect of their underwriting business at Lloyd's by way of funds at Lloyd's (including inter alia a Lloyd's deposit).
- (E) In order to comply with such requirements the Depositor at the request of the Ceasing Member has caused or will cause there to be paid or transferred to or under (or otherwise held under) the direct or indirect control of the Society as trustee of this Deed such monies or other property approved by the Council as are or will be entered in the records maintained by the Society to be held by the Society as such trustee upon with and subject to the trusts powers and provisions set out herein.
- (F) The Ceasing Member has executed and the Continuing Member has or will shortly execute a separate Deed or Deeds entitled Lloyd's Premiums Trust Deed (in the form for the time being required by the Council) declaring trusts upon which the premiums and other monies received by or on behalf of the Ceasing Member or the Continuing Member (as the case may be) in connection with insurance business other than long-term insurance business are to be held.
- (G) The execution of this Deed by the Ceasing Member and by the Continuing Member has in each case been unanimously approved by their respective members (as the Ceasing Member and the Continuing Member hereby confirm).

NOW THIS DEED made for the consideration aforesaid WITNESSES and it is hereby AGREED AND DECLARED as follows:

## **1 Definitions**

### **1.1 In this Deed unless the context otherwise requires:**

"appropriate regulator" means the Financial Conduct Authority and/or the Prudential Regulation Authority

"the Beneficiaries" means both the Ceasing Member's Beneficiaries and the Continuing Member's Beneficiaries

"the Ceasing Member's Beneficiaries" means all persons to whom the Ceasing Member is or may at any time before the Termination Date become financially liable by reason of any default in respect of any of the Ceasing Member's Lloyd's obligations

"the Ceasing Member's Premiums Trust Deed" means the deed or any of the deeds executed by the Ceasing Member and referred to in recital (F) hereof and includes any further such deed which may hereafter be executed by the Ceasing Member in addition thereto or in substitution therefor

"the Ceasing Member's Premiums Trustees" means the trustees for the time being of the Ceasing Member's Premiums Trust Deed

"the Ceasing Member's Premiums Trust Fund" means the fund of premiums and other monies held from time to time upon the trusts of the Ceasing Member's Premiums Trust Deed

"the Continuing Member's Beneficiaries" means all persons to whom the Continuing Member is or may at any time before the Termination Date become financially liable by reason of any default in respect of any of the Continuing Member's Lloyd's obligations provided that (having regard to the restriction on the meaning of "Lloyd's obligations" when that expression is used in relation to the Continuing Member) no person shall be a Continuing Member's Beneficiary as regards any of the Continuing Member's Lloyd's obligations which relate to any business at Lloyd's of the Continuing Member carried on in respect of any year of account prior to the 2022<sup>1</sup> year of account (if any)

"Continuing Member's Premiums Trust Deed" means the deed or any of the deeds executed by the Continuing Member and referred to in recital (F) hereof and includes any further such deed which may hereafter be executed by the Continuing Member in addition thereto or in substitution therefor

"the Continuing Member's Premiums Trustees" means the trustees for the time being of the Continuing Member's Premiums Trust Deed

"the Continuing Member's Premiums Trust Fund" means the fund of premiums and other monies held from time to time upon the trusts of the Continuing Member's Premiums Trust Deed

"the Council" means the Council of Lloyd's and (except in clause 5) references to the Council shall include its delegates and persons by whom it acts

"the Financial Conduct Authority" means the body corporate known as the Financial Conduct Authority that is referred to in section 1A of the Financial Services and Markets Act 2000 or any successor regulatory organisation

"funds at Lloyd's" has the meaning given to it in the Lloyd's Membership Byelaw (No. 5 of 2005)

"insurance" includes assurance reinsurance and reinsurance

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<sup>1</sup> Insert first year for which the interavailability arrangement applies

"Lloyd's obligations" in relation to an underwriting member of the Society means all underwriting obligations incurred by that member as an underwriting member of the Society at any time before the Termination Date and includes obligations to the Society and the Trustees and obligations arising under or in accordance with:

- (i) the byelaws regulations rules directions or other requirements of the Society; and
- (ii) 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 of the said underwriting obligations in favour of the person giving such letter of credit guarantee or other security and in relation to the Continuing Member does not include any obligations relating to the business at Lloyd's of the Continuing Member carried on in respect of any year of account prior to the 2022<sup>2</sup> year of account (if any)

"long-term insurance business" means the business of effecting or carrying out "contracts of long-term insurance" as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

"the managing agent" means (in relation to the Ceasing Member) the person for the time being acting as the Ceasing Member's managing agent in respect of any part of the Ceasing Member's underwriting business at Lloyd's or (in relation to the Continuing Member) the person for the time being acting as the Continuing Member's managing agent in respect of any part of the Continuing Member's underwriting business at Lloyd's (and in each such case any successor in whole or in part of such agent including any substitute agent)

"the members' agent" means (in relation to the Ceasing Member) any members' agent of the Ceasing Member at Lloyd's appointed by the Ceasing Member or (in relation to the Continuing Member) any members' agent of the Continuing Member at Lloyd's appointed by the Continuing Member (and in each such case any successor in whole or in part of such agent including any substitute agent)

"the Prudential Regulation Authority" means the body corporate known as the Prudential Regulation Authority that is referred to in section 2A of the Financial Services and Markets Act 2000 or any successor regulatory organisation

"Related Person" means any person, firm or company which is in any way associated or connected with any of the Trustees or (in the case of a corporate trustee) with any of their officers or employees

"requirements of the Council" means any requirement imposed by any byelaw or regulation made under Lloyd's Acts 1871 to 1982 or under the authority given by any premiums trust deed, any code of practice, underwriting guideline, condition or requirement made or imposed or direction given under any such byelaw, regulation or authority and any direction given under section 6 of Lloyd's Act 1982, any requirement imposed by or under any agreement, deed or other instrument between the Society or the Council and any member, underwriting agent, or any trustee of any premiums trust deed, or by or under any undertaking in favour of the Society or the Council given by any member, any underwriting agent or any trustee of any premiums trust deed and any other direction or requirement given or made by the Council under Lloyd's Acts 1871 to 1982

"securities" include shares in any body corporate (wherever incorporated) or in any unincorporated body constituted under the law of a country or territory outside the United Kingdom, debentures, debenture stock, loan stock, bonds, certificates of deposit, other instruments creating or acknowledging indebtedness, warrants and other instruments entitling their holders to subscribe for securities (whether or not in existence or identifiable), certificates and other instruments conferring rights in respect of securities held by persons other than the persons on whom the rights are conferred and the transfer of which may be effected without the

<sup>2</sup> Insert first year for which the interavailability arrangement applies

consent of those persons, units in a collective investment scheme, options, futures and rights under contracts for differences, swaps or similar contracts, including those securities to which title is evidenced otherwise than by an instrument in writing

"Special Reserve Funds" means any funds so designated and set up in accordance with arrangements referred to in section 175 of and Schedule 20 to the Finance Act 1993

"the Termination Date" means the date on which shall expire the period of seventy-nine years from 1<sup>st</sup> January 1993

"the Trustees" means the Society and the other trustees for the time being of the trusts hereby created

"the Trust Fund" means the monies or other property referred to in recital (E) hereof, the respective covenants by the Ceasing Member and the Continuing Member contained in clauses 3.1 and 4.1 hereof and the full benefit of each of them all further property added or accruing by way of further settlement, capital accretion, accumulation of income or otherwise and the property from time to time representing the same (including for the avoidance of doubt any substituted property acquired in exercise of the power conferred by clause 8.4 below);

- 1.2 References to "the Ceasing Member" or "the Continuing Member" in the case of a Ceasing Member or a Continuing Member which is a Scottish limited partnership, include where the context so permits the person or persons from time to time succeeding to its assets or liabilities under the law of Scotland (whether on a dissolution of the partnership or otherwise);
- 1.3 Reference to any Lloyd's byelaw or to any legislation (whether primary or subordinate) or to any provision of either of them shall include reference to that byelaw or legislation as from time to time amended consolidated or re-enacted.

## **2 Declaration of Trust**

In consideration of the continuance of the existing membership of the Ceasing Member and the admission to membership or the continuance of the existing membership of the Continuing Member as underwriting members of the Society the Depositor (and in the case of a Depositor who is an individual so as to bind himself and his personal representatives) the Ceasing Member and the Continuing Member with the intention of establishing a binding trust for the benefit of the Beneficiaries (and acting in the case of the Ceasing Member and the Continuing Member with the consent and approval of their respective members as they hereby respectively confirm) hereby irrevocably declare and direct that the Trust Fund shall henceforth be held by the Trustees upon and with and subject to the trusts powers and provisions set out herein.

## **3 The Ceasing Member's Covenant**

- 3.1 In consideration of the continuance of the Ceasing Member's existing membership as an underwriting member of the Society the Ceasing Member hereby covenants with the Trustees that whenever any sum is paid to the Ceasing Member's Premiums Trustees or is otherwise applied under clause 7.2 hereof:
  - 3.1.1 in discharging or making good any default in respect of any Lloyd's obligations of the Ceasing Member; or
  - 3.1.2 because insufficient assets are available in the Ceasing Member's Premiums Trust Fund; or
  - 3.1.3 because the Ceasing Member has sustained an ascertained loss on a closed underwriting account; or
  - 3.1.4 because a person has applied monies not belonging to the Ceasing Member in or towards the discharge of any claim upon any contract of insurance underwritten at Lloyd's by or on account of the Ceasing Member

the Ceasing Member will thereafter (if so required by the Society) procure that before any

further payment is made to the Ceasing Member out of the future profits of the Ceasing Member's underwriting business at Lloyd's there shall be paid to the Trustees out of such profits sums equal in the aggregate to the sum so paid or applied to be held by the Trustees as an accretion to the Trust Fund;

- 3.2 By way of security for the performance of the foregoing covenant contained in clause 3.1 above the Ceasing Member hereby charges the future profits of the Ceasing Member's said business with payment of all sums from time to time payable to the Trustees thereunder (subject to any prior charge contained in the Ceasing Member's Premiums Trust Deed or in any other Trust Deed or other instrument of the Ceasing Member at Lloyd's) and for that purpose and to that extent the Ceasing Member hereby assigns the said profits to the Trustees to hold upon the trusts hereof.

#### **4 Continuing Member's Covenant**

- 4.1 In consideration of the admission to membership or the continuance of the Continuing Member's existing membership as an underwriting member of the Society the Continuing Member hereby covenants with the Trustees that whenever any sum is paid to the Continuing Member's Premiums Trustees or is otherwise applied under clause 7.2 hereof:

4.1.1 in discharging or making good any default in respect of any Lloyd's obligations of the Continuing Member; or

4.1.2 because insufficient assets are available in the Continuing Member's Premiums Trust Fund; or

4.1.3 because the Continuing Member has sustained an ascertained loss on a closed underwriting account in respect of the 2022<sup>3</sup> year of account or any later year of account; or

4.1.4 because a person has applied monies not belonging to the Continuing Member in or towards the discharge of any claim upon any contract of insurance underwritten at Lloyd's by or on account of the Continuing Member

the Continuing Member will thereafter (if so required by the Society) procure that before any further payment is made to the Continuing Member out of the future profits of the Continuing Member's underwriting business at Lloyd's there shall be paid to the Trustees out of such profits sums equal in the aggregate to the sum so paid or applied to be held by the Trustees as an accretion to the Trust Fund;

- 4.2 By way of security for the performance of the foregoing covenant contained in clause 4.1 above the Continuing Member hereby charges the future profits of the Continuing Member's said business with payment of all sums from time to time payable to the Trustees thereunder (subject to any prior charge contained in the Continuing Member's Premiums Trust Deed or any other Trust Deed or other instrument of the Continuing Member at Lloyd's) and for that purpose and to that extent the Continuing Member hereby assigns the said profits to the Trustees to hold upon the trusts hereof.

#### **5 Power of the Society to Vary**

The Society (acting by the Council) may from time to time before the Termination Date (after providing to the appropriate regulator full details of the proposed amendments in accordance with its requirements) vary or amend all or any of the provisions hereof in such manner as the Society thinks fit and on so acting the Society shall notify the Depositor, the Ceasing Member and the Continuing Member (either directly or by notice to the relevant members' agent) and the members' agents and managing agents of the Ceasing Member and the Continuing Member accordingly.

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<sup>3</sup> Insert first year for which the interavailability arrangement applies

## **6 Powers of Appointment, Transfer and Determination**

Subject to any prior exercise of the power in clause 5 above, the Trustees shall hold the Trust Fund and its income:

- 6.1 upon such trusts for the benefit of the Depositor (or after the death of a Depositor who is an individual any person who is mentioned in clause 8.3.2 below) or the Beneficiaries or any one or more of them exclusive of the others in such shares and subject to such terms and limitations and with such discretionary trusts and powers exercisable by such persons as the Society shall from time to time (for the purpose of promoting the effective securing of the Lloyd's obligations of the Continuing Member or the Lloyd's obligations of the Ceasing Member or the beneficial and convenient execution and administration of the trusts hereof) by instrument or instruments in writing revocable or irrevocable executed before the Termination Date but without infringing the rule against perpetuities appoint (and so that without prejudice to the generality of the foregoing the Society may if it thinks fit exercise this power either revocably or irrevocably so as to ensure that the Trust Fund or any part of it is for the time being held upon trusts exclusively or primarily for the benefit of the Ceasing Member's Beneficiaries or the Continuing Member's Beneficiaries or some of them in order that the same may count as eligible assets for the purposes of the solvency of the Ceasing Member or the Continuing Member at Lloyd's);
- 6.2 upon trust if the Society shall at any time or times before the Termination Date by instrument in writing (with the consent in writing of the Ceasing Member (or its members' agent) and the Depositor) so direct to pay or transfer or otherwise vest the whole or any part or parts of the Trust Fund to or in or under the direct or indirect control of the trustees of any other Lloyd's Deposit Trust Deed or Lloyd's Security and Trust Deed (whether made in respect of the underwriting business at Lloyd's of the Depositor the Ceasing Member or the Continuing Member or any other underwriting member or members of the Society) upon and with and subject to the trusts powers and provisions declared and contained in that other Trust Deed and as an addition to the trust property subject thereto (freed and discharged from all the trusts powers and provisions of this Deed) Provided always that no such direction shall be made by the Society:
  - 6.2.1 so as to infringe the rules against perpetuities (and it is hereby declared that in directing any such addition the Society may if it thinks fit modify as regards such addition and its income the trusts powers and provisions declared and contained in that other Trust Deed so as to ensure beyond any doubt that such rules are not infringed); and
  - 6.2.2 unless the Society is satisfied at the time of making such direction (and expresses itself to be so satisfied in the instrument in writing containing the same) that the payment or transfer in question will not materially be to the disadvantage of any of the Beneficiaries
- 6.3 upon trust if the Society shall at any time or times before the Termination Date by instrument in writing declare that the trusts and powers hereby created are revoked and determined in respect of the Trust Fund or any part of it to pay and transfer the same to the Depositor absolutely.

## **7 Trusts and Powers**

In default of and subject to any such appointment direction or declaration the Trustees shall (subject as aforesaid) hold the Trust Fund and its income upon the following trusts:

- 7.1 until the Termination Date the income of the Trust Fund shall be held upon and subject to the following trusts and powers:
  - 7.1.1 Subject as hereinafter provided upon trust for the Depositor absolutely;
  - 7.1.2 (in respect of a Depositor which is a company) if and whenever the Trustees determine that an event has occurred which brings into operation any of the trusts or powers contained in clause 7.2 below then (subject to those trusts and powers) upon trust to accumulate the subsequent income as an addition to the capital of the Trust Fund;



- 7.1.3 (in respect of a Depositor who is an individual) if and whenever the Trustees determine that an event has occurred during the lifetime of the Depositor which brings into operation any of the trusts or powers contained in clause 7.2 below then (subject to those trusts and powers) upon trust to accumulate the subsequent income during the remainder of the Depositor's lifetime and add it to the capital of the Trust Fund but for the avoidance of doubt this provision shall not prevent income being held (subject to those trusts and powers) in accordance with paragraph 7.1.1 following the death of the Depositor;
- 7.1.4 whenever income is subject to accumulation as aforesaid the Trustees may at their discretion (exercisable in accordance with the requirements of the Council) by instrument in writing declare that the accumulation shall cease whereupon the subsequent income shall be subject to all the provisions of this clause 7.1;
- 7.2 until the Termination Date the Trust Fund and its income shall be held upon and subject to the following trusts or powers:
- 7.2.1 if and whenever the Ceasing Member shall make default in respect of any of the Ceasing Member's Lloyd's obligations or the Continuing Member shall make default in respect of any of the Continuing Member's Lloyd's obligations the Trustees may apply the Trust Fund or its income or any part thereof in discharging or making good such default in such manner and to such extent as the Trustees think fit (whether by payment direct to the Beneficiary affected reinsurance purchase of claims or returns of premiums or otherwise);
- 7.2.2 if and whenever it shall be established to the satisfaction of the Trustees that either:
- 7.2.2.1 insufficient assets are available in the Ceasing Member's Premiums Trust Fund to meet the Ceasing Member's Lloyd's obligations; or
- 7.2.2.2 the Ceasing Member has sustained on a closed underwriting account an ascertained loss which has not been funded
- the Trustees may pay or apply the Trust Fund or its income or any part thereof in any manner (not offending the rules against perpetuities) directed by the Ceasing Member's Premiums Trust Deed for the payment or application of the Ceasing Member's Premiums Trust Fund or may pay the same to the Ceasing Member's Premiums Trustees as an accretion to the Ceasing Member's Premiums Trust Fund;
- 7.2.3 if and whenever it shall be established to the satisfaction of the Trustees that either:-
- 7.2.3.1 insufficient assets are available in the Continuing Member's Premiums Trust Fund to meet the Continuing Member's Lloyd's obligations; or
- 7.2.3.2 the Continuing Member has sustained on a closed underwriting account in respect of the 2022<sup>4</sup> year of account or any later year of account an ascertained loss which has not been funded
- the Trustees may pay or apply the Trust Fund or its income or any part thereof in any manner (not offending the rules against perpetuities) directed by the Continuing Member's Premiums Trust Deed for the payment or application of the Continuing Member's Premiums Trust Fund or may pay the same to the Continuing Member's Premiums Trustees as an accretion to the Continuing Member's Premiums Trust Fund;
- 7.2.4 if and whenever it shall be established to the satisfaction of the Trustees that any person (including the Society) has at any time (with or without the knowledge and consent of the Ceasing Member, the Continuing Member or the Depositor as the case may be) in good faith applied monies:
- 7.2.4.1 in or towards the discharge of any claim accepted by the managing agent upon any contract of insurance underwritten at Lloyd's by or on account of the

<sup>4</sup> Insert first year for which the interavailability arrangement applies

Ceasing Member in relation to any person who is or would in the event of a default be a Ceasing Member's Beneficiary and such monies did not belong to the Ceasing Member; or

- 7.2.4.2 in or towards the discharge of any claim accepted by the managing agent upon any contract of insurance underwritten at Lloyd's by or on account of the Continuing Member in relation to any person who is or would in the event of a default be a Continuing Member's Beneficiary and such monies did not belong to the Continuing Member

the Trustees may act under clause 7.2.1 above as if the Ceasing Member or the Continuing Member (as the case may be) was in default in respect of such claim and as if the person applying such monies was the Beneficiary affected;

- 7.3 in exercising their discretion under clause 7.2.3 above the Trustees shall have regard to the fact that such discretion is intended primarily (although not exclusively) to benefit persons who are (or who in the event of a default would be) the Continuing Member's Beneficiaries;
- 7.4 if before the Termination Date both the Ceasing Member and the Continuing Member shall cease (for any reason whatsoever) to be persons obliged under the requirements of the Council to maintain funds at Lloyd's and it shall be established to the satisfaction of the Trustees that all the Ceasing Member's Lloyd's obligations and all the Continuing Member's Lloyd's obligations have been discharged or otherwise provided for the Trustees shall thenceforth hold the Trust Fund and its income upon trust for the Depositor absolutely;
- 7.5 subject as aforesaid if immediately prior to the Termination Date it shall not have been established to the satisfaction of the Trustees that all the Ceasing Member's Lloyd's obligations have been discharged or otherwise provided for the Trustees shall at the Termination Date pay and transfer the Trust Fund and its income to the Ceasing Member's Premiums Trustees as an accretion to the Ceasing Member's Premiums Trust Fund and to be held by them upon the trusts of the Ceasing Member's Premiums Trust Deed;
- 7.6 subject as aforesaid if immediately prior to the Termination Date it shall be established to the satisfaction of the Trustees that all the Ceasing Member's Lloyd's obligations have been discharged or otherwise provided for but it shall not have been established to the satisfaction of the Trustees that all the Continuing Member's Lloyd's obligations have been discharged or otherwise provided for the Trustees shall at the Termination Date pay and transfer the Trust Fund and its income to the Continuing Member's Premiums Trustees as an accretion to the Continuing Member's Premiums Trust Fund and to be held by them upon the trusts of the Continuing Member's Premiums Trust Deed;
- 7.7 subject as aforesaid the Trust Fund and its income shall be held upon trust for the Depositor absolutely.

## **8 Release, Advancement and Substitution**

Notwithstanding anything hereinbefore contained:

- 8.1 each of the Society and the Trustees may at any time or times before the Termination Date by instrument in writing release wholly or in part all or any of the discretionary trusts or powers hereby conferred on that person in respect of the whole or any part of the income or capital of the Trust Fund;
- 8.2 the Trustees may at any time or times before the Termination Date
- 8.2.2 by instrument in writing release wholly or in part all or any of the Ceasing Member's outstanding obligations under clause 3 hereof; or
- 8.2.3 by instrument in writing release wholly or in part all or any of the Continuing Member's outstanding obligations under clause 4 hereof;
- 8.3 the Society shall have power at any time or times before the Termination Date by instrument in

writing:

8.3.1 to pay transfer or apply to or for the benefit of the Depositor the Ceasing Member or the Continuing Member (or any two or more of them) the whole or any part of the capital of the Trust Fund then remaining held upon the trusts of this Deed; and

8.3.2 (at any time after the death of a Depositor who is an individual) to pay transfer or apply to or for the benefit of any person entitled to the whole or any part of the capital of the Trust Fund then remaining held upon the trusts of this Deed the whole or any part of that person's presumptive or vested share or interest in the Trust Fund;

provided that no such exercise of this power shall materially prejudice any of the Beneficiaries;

8.4 the Trustees shall have power at any time or times before the Termination Date by instrument in writing to agree with the Depositor the Ceasing Member and the Continuing Member (or such of them as are then still in existence) to accept as an asset of the Trust Fund any covenant guarantee letter of credit security or other property acceptable to the Society ("the New Property") in substitution for (and in place of) all or any part of the property then for the time being comprised in the Trust Fund ("the Old Property") which at the time of the substitution has (in the Trustees' opinion) a value equal to or lower than the value of the New Property and upon any substitution taking place the Old Property shall thenceforth be held upon trust for the Depositor absolutely freed and discharged from all the other trusts powers and provisions of this Deed and the New Property shall thenceforth be held as an asset of the Trust Fund.

## **9 Powers of Investment**

9.1 Subject to the requirements of the Council:

9.1.1 monies to be invested hereunder may be applied or invested in the purchase of any form of property (whether legal or equitable and anywhere in the world) for the time being authorised by the Council for the investment of Lloyd's deposits (whether producing income or not and whether properly described as investments or not and whether or not within the range of investments authorised by law for the investment of trust funds);

9.1.2 the Trustees shall have the power to dispose of property and retain money uninvested, but the Trustees shall not be under any obligation to diversify property comprised in the Trust Fund;

9.1.3 securities comprised in the Trust Fund or any part thereof may be deposited with or lent (with or without security) to any body corporate (not being a corporate member of the Society) or building society or bank or discount house or local or governmental authority other than any of the following:

9.1.3.1 the Ceasing Member;

9.1.3.2 any person which is an associate of the Ceasing Member for the purposes of Section 435 of the Insolvency Act 1986;

9.1.3.3 the Continuing Member;

9.1.3.4 any person which is an associate of the Continuing Member for the purposes of section 435 of the Insolvency Act 1986;

9.1.4 any part of the Trust Fund may be pooled with any other part thereof held on different trusts or with other property held in the names or under the control of the Trustees or of the Trustees jointly with other trustees upon the trusts of any other Lloyd's deposits or of Special Reserve Funds or Premiums Trust Funds (including without limitation the Ceasing Member's Premiums Trust Fund and the Continuing Member's Premiums Trust Fund) and may accordingly be deposited or otherwise applied together with such other sums and without any obligation to keep them separate;

- 9.2 For the avoidance of doubt neither the general power of investment conferred by Part II of the Trustee Act 2000 nor the statutory power to acquire freehold and leasehold land conferred by Part III of that Act is to apply to the trusts of this Deed (such statutory powers being hereby excluded for all purposes whatsoever).

## **10 Other Powers**

- 10.1 In the administration of the trusts hereof the Trustees shall have the following powers (in addition to those conferred on them by law so far as not expressly excluded by this Deed):-

- 10.1.1 power to cause or permit the Trust Fund or any part of it to be held in the name or under the direct or indirect control of any nominee or custodian approved for the purpose by the Council (whether or not one of the Trustees and whether resident within or outside the United Kingdom) and to pay the remuneration and expenses of such nominee or custodian out of the capital or income of the Trust Fund or any part or parts thereof;
- 10.1.2 power to participate (whether directly or indirectly through one or more nominees or custodians) in any system for the recording holding or transferring of securities or any choses in action other than by instrument in writing and which is established or regulated in any part of the world and including power (when participating indirectly) to allow a nominee or custodian for the purpose of such participation to mix property comprised in the Trust Fund or any part thereof with other property held by that nominee or custodian for that purpose;
- 10.1.3 power to exercise the voting powers conferred on them as the holders of any securities from time to time comprised in the Trust Fund or any part thereof and to concur in and make any arrangements in connection with any reconstruction amalgamation or winding up of any company whose securities are so comprised as if the Trustees were absolute owners beneficially entitled;
- 10.1.4 power to appropriate any property from time to time forming part of the Trust Fund in its actual state of investment to or towards any share or interest in the Trust Fund or any part thereof upon making such valuations as the Trustees think fit and without obtaining the consent of any person;
- 10.1.5 power at any time or times by revocable instrument in writing to delegate to any person (including the Depositor) for any period and in any manner and upon any terms (including power for the delegate to sub-delegate) the exercise of any of the administrative powers or discretions hereby conferred on them (including powers of investment) without being liable for the acts or defaults of any such delegate or sub-delegate or for any loss to the Trust Fund or any part thereof resulting therefrom and power at any time by instrument in writing to revoke any such delegation;
- 10.1.6 power to contract in writing to employ and remunerate on such terms as the Trustees shall see fit any nominee, agent or adviser anywhere in the world;
- 10.1.7 power to raise and pay out of the Trust Fund or any part thereof (without prejudice to their lien thereon) any taxes charges expenses or other outgoings for which they may be accountable or liable as Trustees hereof or otherwise incurred by the Society or the Trustees (in whatever capacity) in connection with these presents or the Ceasing Member's or the Continuing Member's membership of the Society or anything done in connection therewith (and in this clause 10.1.7 "taxes" includes any liability of the Trustees or the Society to pay to any person whether by way of indemnity or otherwise any amount for or on account of taxes however the rights of that person against the Trustees or the Society may arise);

- 10.2 For the avoidance of doubt it is hereby declared that none of the powers or duties conferred or imposed by Part IV of the Trustee Act 2000 shall apply to the trusts of this Deed (such statutory powers and duties being hereby excluded for all purposes whatsoever).

## **11 Delegation of Investment Power**

- 11.1 In pursuance of the Trustees' power of delegation the Trustees' powers to make arrangements for the investment and sale of any part of the Trust Fund (other than the power at clause 9.1.3 above) are hereby delegated to the Depositor subject to the following provisions of this clause;
- 11.2 The Depositor is authorised to exercise such powers and arrange such dealings only in the name and on behalf of the Trustees and only in accordance with the power of investment herein contained and subject to any requirements of the Council for the time being affecting the amount or composition of the funds at Lloyd's or Lloyd's deposit required of the Ceasing Member and the Continuing Member in connection with their underwriting business at Lloyd's;
- 11.3 This delegation is without prejudice to the powers of the Trustees to sell any part of the Trust Fund and to invest any moneys requiring investment and to vary investments from time to time;
- 11.4 The Depositor may, at any time or times, by instrument in writing in the form from time to time prescribed for this purpose by the Society request the Trustees:
- 11.4.1 to delegate all or any of the powers delegated to the Depositor as aforesaid to; and/or
- 11.4.2 to exercise the Trustees' power under clause 10.1.6 above to appoint as an investment adviser;
- any person who is an authorised or exempt person within the meaning of the Financial Services and Markets Act 2000 or any person who is a member of the same group as the Depositor (as determined in accordance with article 69(5) of the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 for any period and in any manner and upon any written terms consistent with the terms of the aforesaid delegation to the Depositor;
- 11.5 The Trustees may at any time by instrument in writing revoke any delegation or appointment effected under clause 11.1 above or under clause 11.4 above.

## **12 Accounts and Apportionment**

- 12.1 Nothing herein contained shall entitle any Beneficiary to receive any account of the Trust Fund or any part thereof or its income unless the Trustees have decided to pay or apply some part thereof for his benefit and have notified him of such decision in writing;
- 12.2 All income of the Trust Fund shall be deemed to accrue wholly on the date of receipt and shall not be apportionable in respect of time.

## **13 Appointment and Removal of Trustees**

- 13.1 The statutory power of appointing new or additional Trustees shall apply to the trusts hereby created and shall at all times be vested in the Society;
- 13.2 The Society may at any time by instrument in writing remove any Trustee (but shall not remove a sole Trustee without appointing at least one other in his place);
- 13.3 A corporation may be appointed as Trustee (including as sole Trustee) or custodian trustee whether or not it is within the statutory definition of trust corporation.

## **14 Trustee Remuneration**

- 14.1 The Society shall be entitled to remuneration for acting as a trustee in accordance with terms and conditions prescribed by the requirements of the Council;
- 14.2 Any other Trustee shall be entitled to remuneration for its services in accordance with its normal published terms from time to time (if a trust corporation) or in accordance with all usual professional or proper charges for business transacted time expended and acts done by him or any partner or employee of his in connection with the trusts hereof (if an individual or corporate trustee engaged in any profession or business) including acts which a trustee not being in any

profession or business could have done personally;

14.3 Any Trustee may retain for its own benefit any fee commission or share of commission to which it may become entitled by reason of any deposit loan or other investment or application of the Trust Fund or any part of it made in the Trustee's name;

14.4 Any individual Trustee may act as an officer or employee of any company whose securities are comprised in the Trust Fund or of any subsidiary of any such company and may retain for himself any remuneration which he may receive as such officer or employee notwithstanding that any votes or other rights attached to any such securities may have been instrumental either alone or in conjunction with other matters or by reason of their non-exercise in procuring or continuing for him his position as such officer or employee or that his qualification for any such position may be constituted wholly or partly by the holding of such securities.

## **15 Protection of Trustees/Society**

15.1 In the professed execution of the trusts and powers hereof neither the Trustees nor the Society nor the Council nor any committee sub-committee or body of persons nor any other agent employee or person through or by which or whom any Trustee or the Society or the Council may act shall be liable for any loss to the Trust Fund or its income arising by reason of any improper investment made in good faith or the negligence or fraud of any delegate or agent or sub-delegate appointed or employed by a Trustee (although such appointment or employment was not strictly necessary or expedient) or by reason of any mistakes or omissions made in good faith by any person or by reason of any other matter or thing except willful and individual wrongdoing on the part of the person who is sought to be made so liable;

15.2 The Trustees shall have the power:

15.2.1 to effect a transaction with the Society or with the trustees of another trust even though one or more persons are common to the sets of persons involved in the transaction or are Related Persons and even if all the same persons constitute the set of persons;

15.2.2 to sell an asset to one of their number or to the Society or to a Related Person so long as they act on the positive advice of a competent professional adviser;

15.2.3 in circumstances not envisaged by the preceding sub-clauses, to exercise or join in exercising any power vested in them (whether the power is characterised as dispositive or administrative or otherwise) notwithstanding that all or any of them or any Related Person has a direct or other personal interest in the mode or result of exercising the power.

## **16 Declaration**

The Depositor the Ceasing Member and the Continuing Member each hereby agree and declare that by entering into the relationship set out in this Deed they have no intention of creating a partnership between themselves and this Deed shall be interpreted and construed accordingly.

## **17 Death of a Depositor who is an individual**

After the death of a Depositor who is an individual:

17.1 any exercise of the power to vary under clause 5 hereof shall be notified to the personal representatives of the deceased Depositor and in addition to the Ceasing Member and Continuing Member, the members' agent and each managing agent;

17.2 the power of transfer under clause 6.2 hereof may be exercised with the consent in writing of the Depositor's personal representatives and the power of advancement under clause 8.3.1 hereof may be exercised with the consent in writing of the Depositor's personal representatives;

17.3 the power of substitution under clause 8.4 hereof may be exercised by agreement with the personal representatives of the deceased Depositor; and

- 17.4 all references to the Depositor in clause 11 hereof shall be read as references to the Depositor's personal representatives.

**18 English Law**

- 18.1 This Deed shall be read and construed and take effect in all respects in accordance with English law;
- 18.2 The parties hereto irrevocably and unconditionally submit for all purposes of and in connection with this Deed to the exclusive jurisdiction of the English Courts.

**19 Headings**

The headings herein contained are for reference only and shall not control the meaning or effect of this Deed.

Executed as a Deed by the parties on the date set out at the head of this Deposit Trust Deed (Third Party Deposit) (Interavailable – Corporate Member version)



The **COMMON SEAL** of **LLOYD'S** )  
was hereunto affixed in the presence of )

Authorised Signatory

*The Ceasing  
Member (if a  
limited liability  
partnership)*

**EXECUTED** as a **DEED** by:  
the **CEASING MEMBER**  
acting by its Members

NOMINA DESIGNATED MEMBER No. 1 

[.....]

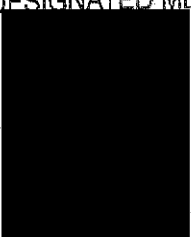
and

NOMINA DESIGNATED MEMBER No. 2 LTD

[.....]

[Signature of Member]

[Signature of Member]



*The Continuing  
Member (if a  
company)*

**EXECUTED** as a **DEED** by the )  
**CONTINUING MEMBER** acting by )  
two directors/a director and the Secretary )

Director

FOR AND ON BEHALF OF NOMINA PLC

Director/Secretary

Or

FOR AND ON BEHALF OF  
HAMPTON LEGAL PLC

**EXECUTED** as a **DEED** by the )  
**CONTINUING MEMBER** acting by )  
a director in the presence of: )

Signature of witness:

Name:

Address:

Occupation:

*The Depositor  
(if a company)*

**EXECUTED** as a **DEED** by the **DEPOSITOR** )  
acting by two directors/a director )  
and the Secretary )

Director

Director/Secretary

Or

FOR AND ON BEHALF OF NOMINA PLC



**EXECUTED as a DEED by the DEPOSITOR )**  
acting by a director in the presence of: )

Signature of witness:

Name:

Address:

Occupation: