

AMTRUST FINANCIAL SERVICES, INC.

FORM 8-K (Current report filing)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported)

December 20, 2017

AmTrust Financial Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-33143	04-3106389
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

59 Maiden Lane, 43 rd Floor, New York, New York	10038
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code

(212) 220-7120

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Amendments to JPMorgan Credit Agreement and Funds at Lloyd's Facility

Effective December 20, 2017, AmTrust Financial Services, Inc. (the "Company") entered into Amendment No. 9 (the "JPM Amendment") to its Credit Agreement with JPMorgan Chase Bank, N.A., as Administrative Agent, KeyBank National Association and SunTrust Bank, as Co-Syndication Agents, Lloyds Bank PLC and Associated Bank, National Association, as Co-Documentation Agents, and the various lending institutions party thereto.

Effective December 20, 2017, the Company (as Guarantor) and five of its wholly-owned subsidiaries, AmTrust International Insurance, Ltd. (as Account Party), AmTrust Corporate Capital Limited, AmTrust Corporate Member Limited, AmTrust Corporate Member Two Limited and ANV Corporate Name Limited (as Corporate Members) entered into an Amendment Agreement (the "FAL Amendment") to its £455 million credit facility with ING Bank, N.V., London Branch, the Bank of Nova Scotia, London Branch and the Bank of Montreal, London Branch.

As discussed in the Company's Current Report on Form 8-K filed on November 6, 2017, the purpose of the JPM Amendment and the FAL Amendment were to permit the Company's pending transaction to transfer certain of its U.S.-based fee businesses to Mayfield Holdings, LLC ("Mayfield"), 51% of the equity interests of which will be sold to an affiliate of Madison Dearborn Partners. The JPM Amendment and FAL Amendment clarify that following the closing of such transaction, Mayfield will not be considered an affiliate or subsidiary of the Company under the terms of either facility, and allow for the incurrence of secured debt by Mayfield in connection with the closing of the transaction. In addition, the parties are amending the Consolidated Fixed Charge Coverage Ratio financial covenant contained in each facility from 4.0 to 1.0 to 2.0 to 1.0.

Certain of the lenders for both facilities and their affiliates have provided, from time to time, and may continue to provide, investment banking, commercial banking, financial and other services to the Company, including letters of credit, depository and account processing services, for which the Company has paid and intends to pay customary fees.

The description of the JPM Amendment and the FAL Amendment are qualified in their entirety by reference to the full text of the JPM Amendment and the FAL Amendment, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 9 , dated December 20, 2017, to the Credit Agreement, dated September 12, 2014, among the Company, JPMorgan Chase Bank, N.A., as Administrative Agent, and the various lending institutions party thereto.
10.2	Amendment Agreement , dated December 20, 2017, related to the £455,000,000 Facility Agreement, dated November 8, 2017, among AmTrust Corporate Capital Limited, AmTrust Corporate Member Limited, AmTrust Corporate Member Two Limited, ANV Corporate Name Limited, AmTrust International Insurance, Ltd., AmTrust Financial Services, Inc., ING Bank N.V., London Branch, The Bank of Nova Scotia, London Branch and Bank of Montreal, London Branch.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AmTrust Financial Services, Inc.

(Registrant)

Date

December 21, 2017

/s/ Stephen Ungar

Stephen Ungar

SVP, General Counsel and Secretary

AMENDMENT NO. 9

Dated as of December 20, 2017

to

CREDIT AGREEMENT

Dated as of September 12, 2014

THIS AMENDMENT NO. 9 (“Amendment”) is made as of December 20, 2017 and shall, upon satisfaction of the conditions precedent set forth in Section 2 below be effective as of the date hereof (the “Amendment No. 9 Effective Date”), by and among AmTrust Financial Services, Inc., a Delaware corporation (the “Borrower”), the financial institutions listed on the signature pages hereof and JPMorgan Chase Bank, N.A., as Administrative Agent (the “Administrative Agent”), under that certain Credit Agreement dated as of September 12, 2014, by and among the Borrower, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrower has requested that the requisite Lenders and the Administrative Agent agree to make certain modifications to the Credit Agreement;

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

1. Amendments to Credit Agreement. Effective as of the Amendment No. 9 Effective Date but subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is amended to insert the following definitions therein in their appropriate alphabetical order:

“Amendment No. 9 Effective Date” means December 20, 2017.

“Specified Fee Business Ancillary Agreement” means each “Ancillary Agreement” as defined in the Specified Fee Business Investment Agreement.

“ Specified Fee Business Holdco ” means a newly-formed Wholly Owned Subsidiary of the Borrower, 51% of the Equity Interests of which are to be sold at the Specified Fee Business Closing.

“ Specified Fee Business Closing ” means the occurrence of the “Closing” as defined in the Specified Fee Business Investment Agreement.

“ Specified Fee Business Investment Agreement ” means that certain Contribution and Stock Purchase Agreement, dated as of November 3, 2017, by and among the Borrower, Mayfield Holdings LLC and Feeco Holdings LP (an affiliate of Madison Dearborn Partners, LLC) (as amended, supplemented or otherwise modified from time to time).

“ Specified Fee Business Transactions ” means the reorganization, debt incurrence and sale transactions, and all other transactions to be effected by the Borrower and certain of its Subsidiaries, substantially in accordance with the terms set forth in the Specified Fee Business Investment Agreement and the Specified Fee Business Ancillary Agreements.

(b) The definition of “Affiliate” set forth in Section 1.01 of the Credit Agreement is hereby amended to insert the following proviso immediately prior to the period at the end of the first sentence of such definition:

“; provided that under no circumstances shall Specified Fee Business Holdco or any of its subsidiaries be deemed to be an “Affiliate” of the Borrower or any of its Subsidiaries from and after the Specified Fee Business Closing”

(c) The definition of “subsidiary” set forth in Section 1.01 of the Credit Agreement is hereby amended to insert the following proviso immediately prior to the period at the end of such definition:

“; provided that under no circumstances shall Specified Fee Business Holdco or any of its subsidiaries be deemed to be a “subsidiary” of the Borrower or any of its Subsidiaries from and after the Specified Fee Business Closing”

(d) Section 6.01 of the Credit Agreement is amended to (1) delete the word “and” at the end of clause (x) thereof, (2) replace the period at the end of clause (y) thereof with “; and” and (3) insert a new clause (z) therein as follows:

“(z) Indebtedness incurred by Specified Fee Business Holdco and/or its subsidiaries, substantially concurrently with the Specified Fee Business Closing; provided, that after the Specified Fee Business Closing, neither the Borrower nor any of its Subsidiaries shall be an obligor with respect to any such Indebtedness.”

(e) Section 6.02 of the Credit Agreement is amended to (1) delete the word “and” at the end of clause (n) thereof, (2) replace the period at the end of clause (o) thereof with “; and” and (3) insert a new clause (p) therein as follows:

“(p) Liens on property or assets of Specified Fee Business Holdco and/or any of its subsidiaries, securing Indebtedness permitted under Section 6.01(z); provided, that after the Specified Fee Business Closing, no such Lien shall encumber any property or asset of the Borrower or any of its Subsidiaries.”

(f) Section 6.04 of the Credit Agreement is amended to (1) delete the word “and” at the end of clause (o) thereof, (2) replace the period at the end of clause (p) thereof with “; and” and (3) insert a new clause (q) therein as follows:

“(q) From and after the Specified Fee Business Closing, ownership by the Borrower (directly or indirectly) of Equity Interests issued by Specified Fee Business Holdco.”

(g) Section 6.05 of the Credit Agreement is amended to (1) delete the word “and” at the end of clause (i) thereof, (2) replace the period at the end of clause (j) thereof with “; and” and (3) insert a new clause (k) therein as follows:

“(k) the execution, delivery and performance of the Specified Fee Business Investment Agreement and the Specified Fee Business Ancillary Agreements and the consummation of the Specified Fee Business Transactions.”

(h) Section 6.14(c) of the Credit Agreement is amended and restated in its entirety as follows:

“(c) Consolidated Fixed Charge Coverage Ratio. The Borrower will not permit the Consolidated Fixed Charge Coverage Ratio as of the end of any fiscal quarter of the Borrower during any period set forth below to be less than the applicable ratio set forth below opposite such period:

<u>Period</u> :	<u>Consolidated Fixed Charge Coverage Ratio</u>
Effective Date through the date immediately preceding the Amendment No. 9 Effective Date	4.0 to 1.0
Amendment No. 9 Effective Date and thereafter	2.0 to 1.0

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that the Administrative Agent shall have received (i) counterparts of this Amendment duly executed by the Borrower, the Required Lenders and the Administrative

Agent, (ii) for the account of each Lender party hereto that delivers its executed signature page to this Amendment by no later than the date and time specified by the Administrative Agent, an amendment fee in an amount equal to \$5,000 and (iii) payment and/or reimbursement of the Administrative Agent's and its affiliates' fees and expenses (including, to the extent invoiced, the reasonable fees and expenses of counsel for the Administrative Agent) in connection with this Amendment.

3. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as amended hereby constitute legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the date hereof and giving effect to the terms of this Amendment, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties of the Borrower set forth in the Credit Agreement, as amended hereby, are true and correct as of the date hereof.

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof and as set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment shall be a Loan Document.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

AMTRUST FINANCIAL SERVICES, INC.,
as the Borrower

By: /s/ Stephen Ungar
Name: Stephen Ungar
Title: Secretary

JPMORGAN CHASE BANK, N.A.,
individually as a Lender, as Issuing Bank and as Administrative Agent

By: /s/ Hector J. Varona
Name: Hector J. Varona
Title: Executive Director

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ James Cribbet
Name: James Cribbet
Title: Senior Vice President

SUNTRUST BANK,
as a Lender

By: /s/ Paula Mueller
Name: Paula Mueller
Title: Director

Signature Page to Amendment No. 9 to
Credit Agreement dated as of September 12, 2014
AmTrust Financial Services, Inc.

LLOYDS BANK PLC,
as a Lender

By: /s/ Jennifer Larrow
Name: Jennifer Larrow
Title: Assistant Manager

By: /s/ Daven Popat
Name: Daven Popat
Title: Senior Vice President

ASSOCIATED BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Liliana Huerta Correa
Name: Liliana Huerta Correa
Title: Vice President

CIBC BANK USA, as successor in interest to The PrivateBank and Trust Company, as
a Lender

By: /s/ Daniel A. Palmer
Name: Daniel A. Palmer
Title: Managing Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Harry Comninellis
Name: Harry Comninellis
Title: Authorized Signatory

DATED 20 December 2017

**AMTRUST CORPORATE CAPITAL LIMITED
AMTRUST CORPORATE MEMBER LIMITED
AMTRUST CORPORATE MEMBER TWO LIMITED
ANV CORPORATE NAME LIMITED**
as Corporate Members

- and -

AMTRUST INTERNATIONAL INSURANCE, LTD.
as Account Party

- and -

AMTRUST FINANCIAL SERVICES, INC.
as Guarantor

- and -

**THE BANKS AND FINANCIAL INSTITUTIONS
LISTED IN SCHEDULE 1 OF THE AMENDED FACILITY AGREEMENT**
as Original Banks

- and -

**ING BANK N.V., LONDON BRANCH, THE BANK OF NOVA SCOTIA, LONDON
BRANCH AND BANK OF MONTREAL, LONDON BRANCH**
as Mandated Lead Arrangers

- and -

ING BANK N.V., LONDON BRANCH
as Bookrunner, Agent, Issuing Bank and Security Trustee

**AMENDMENT AGREEMENT RELATING TO A
LETTER OF CREDIT FACILITY AGREEMENT**

THIS AGREEMENT dated 20 December 2017 is made

BETWEEN:

- (1) **AMTRUST CORPORATE CAPITAL LIMITED** , a company incorporated in England under registered number 08128684 whose registered office is at 2 Minster Court, Mincing Lane, London EC3R 7BB (“ **ACCL** ”);
- (2) **AMTRUST CORPORATE MEMBER LIMITED** , a company incorporated in England under registered number 03621278 whose registered office is at 1 Great Tower Street, London EC3R 5AA (“ **ACML** ”);
- (3) **AMTRUST CORPORATE MEMBER TWO LIMITED** , a company incorporated in England under registered number 05264527 whose registered office is at 1 Great Tower Street, London EC3R 5AA (“ **ACM2L** ”);
- (4) **ANV CORPORATE NAME LIMITED** , a company incorporated in England under registered number 06705037 whose registered office is at 4th floor, 1 Minster Court, Mincing Lane, London EC3R 7AA (“ **ANV** ” and, together with ACCL, ACML and ACM2L, the “ **Corporate Members** ”);
- (5) **AMTRUST INTERNATIONAL INSURANCE, LTD** ., a company incorporated in Bermuda under registered number 9551 whose registered office is at 7 Reid Street, Suite 400, Hamilton HM11, Bermuda (the “ **Account Party** ”);
- (6) **AMTRUST FINANCIAL SERVICES, INC** ., a corporation organised under the laws of Delaware whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808 (the “ **Guarantor** ” and, together with the Corporate Members and the Account Party, the “ **Obligors** ”);
- (7) **THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1 OF THE AMENDED FACILITY AGREEMENT** (the “ **Original Banks** ”);
- (8) **ING BANK N.V., LONDON BRANCH** , as Bookrunner;
- (9) **ING BANK N.V., LONDON BRANCH, THE BANK OF NOVA SCOTIA, LONDON BRANCH AND BANK OF MONTREAL, LONDON BRANCH** as Mandated Lead Arrangers (the “ **Lead Arrangers** ”);
- (10) **ING BANK N.V., LONDON BRANCH** , as Agent;
- (11) **ING BANK N.V., LONDON BRANCH** , as Issuing Bank; and
- (12) **ING BANK N.V., LONDON BRANCH** , as Security Trustee.

WHEREAS

- (A) By a letter of credit facility agreement dated 26 November 2013, as amended and restated from time to time and most recently on 8 November 2017 (as amended, restated, supplemented or otherwise modified from time to time, prior to giving effect to this Agreement, the “ **Facility Agreement** ”) and made between the Parties, the Banks agreed to provide a letter of credit facility of up to £455,000,000 to provide Funds at Lloyd’s on behalf of the Corporate Members to support their underwriting at Lloyd’s of London.
 - (B) the Guarantor and certain of its Subsidiaries seek to enter into (i) an agreement to effect the consummation of the transactions described in the Contribution and Stock Purchase Agreement dated November 3, 2017, by and among the Guarantor, Mayfield Holdings LLC
-

and Feeco Holdings LP (an affiliate of Madison Dearborn Partners, LLC) (as amended, supplemented or otherwise modified from time to time, the “ **Specified Fee Business Investment Agreement** ”), (ii) the “Ancillary Agreements” as defined in the Specified Fee Business Investment Agreement (the “ **Specified Fee Business Ancillary Agreements** ”) and (iii) the transactions described in the Specified Fee Business Investment Agreement and the Specified Fee Business Ancillary Agreements (collectively, the “ **Specified Fee Business Transactions** ”) and in connection therewith, the Obligors have requested that the Majority Banks and the Agent agree to make certain modifications to the Facility Agreement.

(C) The Parties now wish to amend the Facility Agreement in accordance with the terms of this Agreement.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Words and expressions defined in the Facility Agreement have the same meaning in this Agreement unless otherwise defined herein.

1.2 In this Agreement:

“ **Amended Facility Agreement** ” means the Facility Agreement as amended by this Agreement;

“ **Facility Agreement** ” has the meaning given in Recital (A) above;

“ **Amendment Effective Date** ” means 20 December 2017 or, if the conditions precedent set out in Clause 5.4 below are not satisfied on that date, the date on which they are satisfied;

“ **Party** ” means each party to this Agreement;

“ **Specified Fee Business Ancillary Agreements** ” has the meaning given in Recital (B) above;

“ **Specified Fee Business Investment Agreement** ” has the meaning given in Recital (B) above; and

“ **Specified Fee Business Transactions** ” has the meaning given in Recital (B) above.

1.3 The provisions of Clauses 1.2 to 1.9 of the Amended Facility Agreement shall apply to this Agreement as if references therein to “this Agreement” were references to this Agreement.

1.4 From the Amendment Effective Date, any reference in any Finance Document to the Facility Agreement shall be read and construed for all purposes as a reference to the Amended Facility Agreement.

2. AMENDMENT

2.1 With effect from the Amendment Effective Date, the following definitions shall be inserted in Facility Agreement in their appropriate alphabetical order:

“ **Specified Fee Business Ancillary Agreements** ” means the “Ancillary Agreements” as defined in the Specified Fee Business Investment Agreement.

“ **Specified Fee Business Holdco** ” means Mayfield Holdings LLC, a Delaware limited liability company and a Subsidiary of the Guarantor, 51% of the Equity Interests of which are to be sold at the Specified Fee Business Closing.

“ **Specified Fee Business Closing** ” means the occurrence of the Closing (as defined in the Specified Fee Business Investment Agreement) on or prior to the End Date (as defined in the Specified Fee Business Investment Agreement).

“ **Specified Fee Business Investment Agreement** ” means that certain Investment Agreement, dated 3 November 2017, by and among the Guarantor, Specified Fee Business Holdco and Feeco Holdings LP (as amended, supplemented or otherwise modified from time to time).

“ **Specified Fee Business Transactions** ” means the reorganization, debt incurrence and sale transactions, and all other transactions, to be effected by the Guarantor and certain of its Subsidiaries, substantially in accordance with the terms set forth in the Specified Fee Business Investment Agreement and the Specified Fee Business Ancillary Agreements.

2.2 With effect from the Amendment Effective Date, the definition of “Subsidiary” in the Facility Agreement shall be amended to insert the following wording after “ *one or more subsidiaries of the parent* ”:

“ ; provided that under no circumstances shall Specified Fee Business Holdco or any of its Subsidiaries be deemed to be a “Subsidiary” of the Guarantor or any of its Subsidiaries from and after the Specified Fee Business Closing (including for purposes of determining whether the accounts of Specified Fee Business Holdco or any of its Subsidiaries are to be consolidated with the accounts of Guarantor or any of its Subsidiaries in the consolidated financial statements of Guarantor or any of its Subsidiaries prepared in accordance with GAAP, to the extent applicable to any determination of compliance with any financial covenant or test contained in this Agreement) .”

2.3 With effect from the Amendment Effective Date, Clause 14.2(p)(iii) of the Facility Agreement is amended as follows:

- (a) the word “ *or* ” at the end of paragraph (21) is deleted;
- (b) the full stop at the end of paragraph (22) is deleted and replaced with “ ; or ”; and
- (c) a new paragraph (23) is inserted as follows:

“ (23) any Security or Quasi-Security granted in relation to the property or assets of Specified Fee Business Holdco and/or any of its Subsidiaries, securing Indebtedness permitted under Clause 14.2(s)(xxxiv); provided that at no time shall any Security or Quasi-Security referred to in this paragraph (23) secure any of the property or assets of the Guarantor or any of its Subsidiaries. ”

2.4 With effect from the Amendment Effective Date, Clause 14.2(s) of the Facility Agreement is amended as follows:

- (a) the word “ *and* ” at the end of paragraph (xxxii) is deleted;
- (b) the full stop at the end of paragraph (xxxiii) is deleted and replaced with “ ; and ”; and
- (c) a new paragraph (xxxiv) is inserted as follows:

“ Indebtedness incurred by Specified Fee Business Holdco and/or its Subsidiaries solely in relation to the Specified Fee (xxxiv)Business Transactions at any time up to and including the Specified Fee Business Closing; provided that at no time after the Specified Fee Business Closing shall the Guarantor or any of its Subsidiaries constitute an obligor (however so described) with respect to any such Indebtedness. ”

- 2.5 With effect from the Amendment Effective Date, Clause 14.2(t)(ii) of the Facility Agreement is amended as follows:
- (a) the word “ *or* ” at the end of paragraph (9) is deleted;
 - (b) the full stop at the end of paragraph (10) is deleted and replaced with “ *:or* ”; and
 - (c) a new paragraph (11) is inserted as follows:
“ (11) relating to the execution, delivery and performance of the Specified Fee Business Investment Agreement and the Specified Fee Business Ancillary Agreements and the consummation of the Specified Fee Business Transactions. ”
- 2.6 With effect from the Amendment Effective Date, Clause 14.2(v) of the Facility Agreement is amended as follows:
- (a) the word “ *and* ” at the end of paragraph (xiv) is deleted;
 - (b) the full stop at the end of paragraph (xv) is deleted and replaced with “ *:and* ”; and
 - (c) a new paragraph (xvi) is inserted as follows:
“ (xvi) From and after the Specified Fee Business Closing, ownership by the Guarantor (directly or indirectly) of Equity Interests issued by Specified Fee Business Holdco. ”
- 2.7 With effect from the Amendment Effective Date, Clause 14.2(y) of the Facility Agreement is amended to insert the following wording at the end of the first sentence thereto:
- “ (it being understood that the Specified Fee Business Transactions shall not be deemed to constitute a substantial change for purposes of this Clause 14.2(y). ”

3. **CONSENT**

- 3.1 Subject to: (i) the conditions precedent set forth in Clause 5.4 below; and (ii) the representation made in Clause 4.3 below being true and accurate in all material respects, and notwithstanding anything to the contrary in the Facility Agreement or the other Finance Documents, the Agent and the Banks hereby consent to the performance by the Guarantor and its Subsidiaries of the Specified Fee Business Investment Agreement and the Specified Fee Business Ancillary Agreements and the consummation of the Specified Fee Business Transactions.

4. **REPRESENTATIONS AND WARRANTIES**

- 4.1 Subject to Clause 4.2 of this Agreement, each Obligor represents and warrants that each of the representations and warranties set out in Clauses 13.2 to 13.33 of the Amended Facility Agreement, construed as if references therein to “this Agreement” were references to this Agreement, is true and correct in all material respects (or, to the extent any such representation or warranty is qualified as to “material”, “Material Adverse Change” or similar wording, in all respects) as at the Amendment Effective Date.
- 4.2 Each Obligor gives each representation and warranty under Clause 4.1 in respect of itself only, and only to the extent that the terms of the relevant clause make the relevant clause applicable in respect of it.
- 4.3 The Guarantor represents and warrants that the performance of, or under, the Specified Fee Business Investment Agreement, the Specified Fee Business Ancillary Agreements and the

Specified Fee Business Transactions contemplated thereby, will not result in a breach of any provision of the Amended Facility Agreement, subject to receipt of necessary consents (other than with respect to execution and delivery of the Specified Fee Business Investment Agreement) from certain lenders to the Guarantor and/or its Subsidiaries (other than the Banks), which the Guarantor has received confirmation will be granted on or about the date of this Agreement.

5. CONTINUITY AND FURTHER ASSURANCE

5.1 Continuing obligations

The rights and obligations of the Parties under the Facility Agreement and the other Finance Documents shall continue in full force and effect, uninterrupted by the amendment hereunder, save insofar as they are amended hereby. In addition:

- (a) each Obligor that has granted Security pursuant to the Security Documents confirms that the Security created by the relevant Security Documents shall continue to fully secure the obligations of the relevant Obligors under the Finance Documents (including but not limited to the Amended Facility Agreement); and
- (b) the Guarantor confirms that from the Amendment Effective Date the guarantee and indemnity given by it in Clause 12 (Guarantee and Indemnity) of the Facility Agreement will continue in full force and effect and will extend to all Obligations of each other Obligor under the Finance Documents (including but not limited to the Amended Facility Agreement), in each case, notwithstanding the amendment to the Facility Agreement made pursuant to this Agreement.

5.2 Prospective effect only

The amendments made hereby to the Facility Agreement shall, with effect from the Amendment Effective Date, have prospective effect only.

5.3 Actions already taken

Any action already taken and any payment already made by a party under the Facility Agreement prior to the Amendment Effective Date shall be treated as having been taken or made notwithstanding the amendment hereby, and shall not be required to be taken or made again by reason of the amendment hereby.

5.4 Conditions precedent

It shall be a condition of the effectiveness of this Agreement that the Agent or its legal advisers have received: (a) counterparts of this Agreement duly executed by all of the Parties hereto, and (b) payment and/or reimbursement of: (i) a consent fee, in a total amount of \$15,000 (being \$5,000 for the account of each of the Banks), due and payable on the date of this Agreement by the Account Party to the Agent (for distribution to the Banks), and (ii) the Agent's and its affiliates' fees and expenses (including, to the extent invoiced, the reasonable fees and expenses of counsel for the Agent) in connection with this Agreement.

5.5 Further assurance

Each of the parties shall do all acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant hereto.

6. AMENDMENTS

The parties may agree to further amendments to the Amended Facility Agreement in accordance with the terms thereof without being required to amend or terminate this Agreement.

7. **TRANSFERS**

Any transfer or assignment made in accordance with the terms of the Amended Facility Agreement shall have the same effect in relation to the rights and obligations of the parties under this Agreement as it has in relation to their rights and obligations under the Amended Facility Agreement.

8. **INCORPORATION OF TERMS**

The provisions of Clauses 1.9 (*Rights of third parties*), 18.5 (*Indemnity against costs*), 33 (*Miscellaneous*), 36 (*Notices*) and 37.2 to 37.7 (*Applicable Law and Jurisdiction*) of the Amended Facility Agreement shall be incorporated into this Agreement as if set out herein and as if references therein to “this Agreement” were references to this Agreement.

9. **GOVERNING LAW**

This Agreement and any contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

10. **LENDER CONFIRMATION DATE**

The Guarantor hereby confirms the occurrence of the “Lender Confirmation Date”, as set forth in the Facility Agreement, and the undersigned acknowledge and agree that from and after the date hereof, Section 15(b) of the Facility Agreement shall be the applicable ratio for any test of the Consolidated Fixed Charge Coverage Ratio pursuant to the Facility Agreement.

AS WITNESS the hands of the duly authorized representatives of the parties hereto the day and year first before written.

SIGNATURES TO AMENDMENT AGREEMENT

ACCL

SIGNED for and on behalf of AMTRUST CORPORATE CAPITAL LIMITED

/s/ Jeremy Cadle
Jeremy Cadle
Director

Signature
Print Name
Job Title

ACML

SIGNED for and on behalf of AMTRUST CORPORATE MEMBER LIMITED

/s/ Jeremy Cadle
Jeremy Cadle
Director

Signature
Print Name
Job Title

ACM2L

SIGNED for and on behalf of AMTRUST CORPORATE MEMBER TWO LIMITED

/s/ Jeremy Cadle
Jeremy Cadle
Director

Signature
Print Name
Job Title

ANV

SIGNED for and on behalf of ANV CORPORATE NAME LIMITED

/s/ Jeremy Cadle
Jeremy Cadle
Director

Signature
Print Name
Job Title

ACCOUNT PARTY

SIGNED for and on behalf of AMTRUST INTERNATIONAL INSURANCE, LTD.

/s/ Chris Souter
Chris Souter
Chief Financial Officer

Signature
Print Name
Job Title

GUARANTOR

SIGNED for and on behalf of AMTRUST FINANCIAL SERVICES, INC.

/s/ Stephen Ungar
Stephen Ungar
Secretary

Signature
Print Name
Job Title

ORIGINAL BANKS

SIGNED for and on behalf of ING BANK N.V., LONDON BRANCH

/s/ Nick Marchant
Nick Marchant
Director

Signature
Print Name
Job Title

/s/ Mike Sharman
Mike Sharman
Managing Director

Signature
Print Name
Job Title

SIGNED for and on behalf of THE BANK OF NOVA SCOTIA, LONDON BRANCH

/s/ Ralph Booth
Ralph Booth
Managing Director

Signature
Print Name
Job Title

SIGNED for and on behalf of BANK OF MONTREAL, LONDON BRANCH

/s/ Tom Woolgar
Tom Woolgar
Managing Director

Signature
Print Name
Job Title

/s/ Jean-Jacques Van Helten
Jean-Jacques Van Helten
Managing Director

Signature
Print Name
Job Title

MANDATED LEAD ARRANGERS

SIGNED for and on behalf of ING BANK N.V., LONDON BRANCH

/s/ Nick Marchant
Nick Marchant
Director

Signature
Print Name
Job Title

/s/ Mike Sharman
Mike Sharman
Managing Director

Signature
Print Name
Job Title

SIGNED for and on behalf of THE BANK OF NOVA SCOTIA, LONDON BRANCH

/s/ Ralph Booth
Ralph Booth
Managing Director

Signature
Print Name
Job Title

SIGNED for and on behalf of BANK OF MONTREAL, LONDON BRANCH

/s/ Tom Woolgar
Tom Woolgar
Managing Director

Signature
Print Name
Job Title

/s/ Jean-Jacques Van Helten
Jean-Jacques Van Helten
Managing Director

Signature
Print Name
Job Title

BOOKRUNNER

SIGNED for and on behalf of ING BANK N.V., LONDON
BRANCH

/s/ Nick Marchant
Nick Marchant
Director

Signature
Print Name
Job Title

/s/ Mike Sharman
Mike Sharman
Managing Director

Signature
Print Name
Job Title

AGENT

SIGNED for and on behalf of ING BANK N.V., LONDON
BRANCH

/s/ Nick Marchant
Nick Marchant
Director

Signature
Print Name
Job Title

/s/ Mike Sharman
Mike Sharman
Managing Director

Signature
Print Name
Job Title

ISSUING BANK

SIGNED for and on behalf of ING BANK N.V., LONDON
BRANCH

/s/ Nick Marchant
Nick Marchant
Director

Signature
Print Name
Job Title

/s/ Mike Sharman
Mike Sharman
Managing Director

Signature
Print Name
Job Title

SECURITY TRUSTEE

SIGNED for and on behalf of ING BANK N.V., LONDON
BRANCH

/s/ Nick Marchant
Nick Marchant
Director

Signature
Print Name
Job Title

/s/ Mike Sharman
Mike Sharman
Managing Director

Signature
Print Name
Job Title