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COMPANIES FORM No. 395

Particulars of a mortgage or charge

BARCLAYS
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708511

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

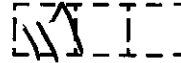


Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



02806675

Name of company

* Leviathan UTG Ltd

Date of creation of the charge

31 January 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

Deed of Charge dated 31 January 2000 (the "Deed") and made between the Members and the Dollar Trustees (each as defined therein) as chargors, Hiscox Syndicates Limited and Barclays Bank PLC (the "Bank") as chargee.

Amount secured by the mortgage or charge

A Letter of Credit facility granted by the Bank to the Members as members of the Syndicate 33 2001 Dollar Obligor Group together with certain other parties in the aggregate amount of £100,000,000 or its equivalent from time to time in dollars.

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC whose address is at 54 Lombard Street, London (the "Bank")

Postcode EC3V 9EX

Presentor's name address and reference (if any):

Lovells
65 Holborn Viaduct
London
EC1A 2DY
Ref: A3/DS/792837&792861

Attn: David Sullivan

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0470
20/02/01

PLEASE SEE OVERLEAF

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write in
this margin

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in black type, or
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lettering

Particulars as to commission allowance or discount (note 3)

Signed

Lovells

Date

20 February 2001

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company Number

02806675

Name of Company

Leviathan UTG Ltd

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

1. The Dollar Trustees charge to the Bank with the payment and discharge of each Member's Obligations:-

(a) by way of first fixed charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Dollar Trust Fund of the Member in relation to which the Managing Agent has power to give directions -

(i) all right, title and interest of the Member in and to such monies as are now payable or may hereafter at any time become payable to the Member or to any person on behalf of the Member in dollars under the Specified Syndicate Reinsurances in consequence of any loss(es) an outstanding claim in respect of which is the subject of a Claim Acknowledgement (but before receipt thereof by the Member or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Member and any interest of the Member in any chose in action representing the right of any such person to be paid the same);

(ii) all right, title and interest of the Dollar Trustees in and to such monies (if any) as may at any time hereafter be received by the Member or by any person on behalf of the Member (or by any other person whatsoever) being the proceeds of the monies referred to in [paragraph 1(a)(i) of these short particulars] (but before vesting thereof in or under the control of the Dollar Trustees in accordance with the provisions of the Member's Dollar Trust Deed), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Dollar Trustees to require vesting of the same in accordance with such provisions); and

(iii) all right, title and interest of the Dollar Trustees in and to the Deposits together with the interest from time to time accruing thereon (including any chose in action representing the right of the Dollar Trustees under [the] Deed to be paid any monies in respect thereof);

(b) by way of first floating charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Dollar Trust Fund of the Member in relation to which the Managing Agent has power to give directions -

(i) all right, title and interest of the Member in and to such monies as are now payable or may hereafter at any time become payable to the Member or to any person on behalf of the Member in dollars under the Specified Syndicate Reinsurances in consequence of any loss(es) other than one(s) an outstanding claim in respect of which is the subject of

a Claim Acknowledgement (but before receipt thereof by the Member or any such person) whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Member and any interest of the Member in any chose in action representing the right of any such person to be paid the same);

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(ii) all right, title and interest of the Dollar Trustees in and to such monies (if any) as may at any time hereafter be received by the Member or by any person on behalf of the Member (or by any other person whatsoever) being the proceeds of the monies referred to in [paragraph 1(b)(i) of these short particulars] (but before vesting thereof in or under the control of the Dollar Trustees in accordance with the provisions of the Member's Dollar Trust Deed), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Dollar Trustees to require vesting of the same in accordance with such provisions);

(iii) all right, title and interest of the Dollar Trustees in and to the monies now or at any time hereafter standing to the credit of any bank account (excluding the Deposits) which represent the proceeds of collection of the monies mentioned in [paragraph 1(b)(i) and (ii) of these short particulars] together with all other assets whatsoever being or representing the premiums and other receipts of that part of the Member's underwriting business at Lloyd's carried on through the Managing Agent as a member of the Syndicate and the interest and other income from time to time accruing on any of the foregoing (including any chose in action representing the right of the Dollar Trustees to be paid any monies in respect thereof); and

(iv) all assets expressed to be charged under [those provisions of the Deed set forth in paragraph 1(a)(i), (ii) or (iii) of these short particulars] if and to the extent that such assets are not, or shall have ceased to be, effectively charged thereby.

2. The Managing Agent on behalf of each Member charges to the Bank with the payment and discharge of such Member's obligations, by way of first fixed charge, all right, title and interest of the Member in and to -

(i) any part of the benefit of the Specified Syndicate Reinsurances not otherwise expressed to be charged by [the] Deed or any other document under which security is given by any person for the payment and discharge of the Member's Obligations; and

(ii) the benefit of any letter of credit, guarantee, deposit or security issued, made or given in respect of the performance of a reinsurer's obligations thereunder;

NOTE: The Deed contains provisions whereby the Managing Agent and the Dollar Trustees undertake that they will not, otherwise than with the Bank's prior written consent -

(a) create, grant, extend or permit to subsist any other security (howsoever ranking or purporting to rank in relation to the security constituted by the Deed) or encumbrance (other than a Lloyd's encumbrance) on or over all or any part of the Charged Assets; or

(b) dispose or agree to dispose of all or any part of the Charged Assets or create or agree to create any equitable interest in or over the same.

DEFINITIONS:

"Account" means one or more trust accounts held with the Bank in the name of the Dollar Trustees, denominated in dollars and designated by the Syndicate's number and the 2001 year of account, the letters LDTF

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and such further designation (if any) as the Bank may consider appropriate;

"Account for Payment" means any Account further designated "Reinsurance Receivables Account" or otherwise as the Bank may consider appropriate into which monies becoming payable in dollars under Specified Syndicate Reinsurances are to be paid as hereinafter provided;

"Charged Assets" means the assets for the time being charged to the Bank by or pursuant to [the] Deed or otherwise subject to the security [thereby] constituted;

"Claim Acknowledgement" means a written acknowledgement by a reinsurer to the Bank in relation to a Specified Syndicate Reinsurance (in such form and containing such confirmations as the Bank may specify) that the reinsurer has been notified of an outstanding claim in respect of particular losses;

"Deposits" means the monies now or at any time hereafter standing to the credit of the Account for Payment;

"dollars" denotes lawful currency of the United States of America;

"Dollar Trust Deed" means, in relation to any Member, either Lloyd's American Instrument 1995 (General Business of Individual Members) or Lloyd's American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such Member to that Member's Lloyd's Premiums Trust Deed for general business applicable to the 2001 Year of Account (and, where the Member has more than one such Premiums Trust Deed, each of the same), according to whether the Member is an individual or a corporate member;

"Dollar Trust Fund" means, in relation to any Member, the trust fund of such Member constituted by such Member's Dollar Trust Deed in accordance with the provisions thereof;

"Dollar Trustees" means the trustees for the time being of Lloyd's American Instrument 1995 (being supplemental as regards each Member to such Member's Lloyd's Premiums Trust Deed for general business applicable to the 2001 Year of Account) designated in respect of the Managing Agent as the Managing Agent's Dollar Trustees, in their capacity as such trustees;

"Lloyd's" means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's;

"Lloyd's encumbrance" [means] any encumbrance granted or subsisting under any deed or agreement required by Lloyd's to be entered into or executed by any person in connection with insurance business at Lloyd's (whether carried on by such person or any other person);

"Managing Agent" means Hiscox Syndicates Limited, a limited company registered in England and Wales with company number 2590623 whose registered office is at 1 Great St. Helen's, London EC3A 6HX;

["Member" means the [Company]];

"Members" means the underwriting members of Lloyd's comprising Syndicate No. 33 as constituted for the 2001 Year of Account, in their capacity as members thereof;

"Member's Obligations" means all sums and liabilities to be paid and discharged by any Member, the subject (together with the sums and liabilities to be paid and discharged by all the other Members) of the covenant in Clause 2.1 [of the Deed];

"Specified Syndicate Reinsurances" means all contracts of reinsurance taken out on behalf of the Syndicate as constituted for the 2001 Year of Account, whether before or at any time after the date of [the] Deed, details of which are now or may hereafter be specified in the [annex to the Deed as the same may be supplemented from time to time]; and

"Syndicate" means Syndicate No. 33 comprising a group of underwriting members of Lloyd's underwriting insurance business at Lloyd's through the agency of the Managing Agent to which the syndicate number aforesaid is assigned by the Council of Lloyd's.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02806675

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE MADE BETWEEN THE MEMBERS AND THE DOLLAR TRUSTEES (EACH AS DEFINED THEREIN) AS CHARGORS, HISCOX SYNDICATES LIMITED AND BARCLAYS BANK PLC (THE BANK) AS CHARGEES DATED THE 31st JANUARY 2001 AND CREATED BY LEVIATHAN UNDERWRITING LIMITED FOR SECURING A LETTER OF CREDIT FACILITY GRANTED BY BARCLAYS BANK PLC TO THE MEMBERS AS MEMBERS OF THE SYNDICATE 33 2001 DOLLAR OBLIGOR GROUP TOGETHER WITH CERTAIN OTHER PARTIES IN THE AGGREGATE AMOUNT OF £100,000,000 OR ITS EQUIVALENT FROM TIME TO TIME IN DOLLARS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th FEBRUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd FEBRUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —