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COMPANIES FORM No. 395

## Particulars of a mortgage or charge

# 395

Please do not  
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Pursuant to section 395 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Insert full name  
of company

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

0911

3592542

Name of company

\*UPTON UNDERWRITING LIMITED

("the Company")

Date of creation of the charge

1ST JANUARY 1999

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

LLOYD'S AMERICAN TRUST DEED dated 31 July 1995 (the "Trust Deed")

(see continuation sheet)

Amount secured by the mortgage or charge

1. All losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American business;
2. The expenses incurred or which may at any time be incurred in connection with the American business, which expenses shall be deemed to include: (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding up of the American business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct of winding up of any underwriting business of the Company, whether the American business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American business or not;
3. Transfers to the Premiums Trust Fund, if requested by the Agent and (where required by the Trust Deed) approved by the Council, pursuant to the terms of the Trust Deed. (see continuation sheet)

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

The American Trustee (being, as at the date of this Form, Citibank N.A. of 10011 Wall Street, New York, N

USA), all policy holders to whom the Company is at any time liable in respect of the American business,

(see continuation sheet)

Postcode

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

Lloyd's of London  
One Lime Street  
London  
EC3M 7HA

Ref: Legal Services Dept

Time critical reference

For official Use

Mortgage Section

Post room



- (i) all premiums and other moneys payable during the trust term to or for the account of the Company in connection with the American business;
- (ii) all other assets from time to time transferred to the American Trustee to be held by it as part of the American Trust Fund; and
- (iii) all investments and moneys for the time being representing (i) and (ii) above or (iv) below; and
- (iv) all income arising from (i) to (iii) above.

"the American business" means such part of the Company's underwriting business at Lloyd's (other than long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars; excluding all such business as comprises any contract or policy of insurance or reinsurance underwritten or incepting on or after August 1, 1995 except for (a) contracts or policies underwritten under a binding authority incepting prior to that date, (b) contracts or policies constituting Situs Reinsurance or Situs Surplus Lines Insurance (as those terms as defined in the Stipulation Agreement dated May 24, 1995 between the Superintendent of Insurance of the State of New York and the Chairman of Lloyd's of London (the "Stipulation Agreement")), and (c) contracts or policies of insurance written pursuant to Lloyd's licence in Kentucky, provided that such Situs Reinsurance or Situs Surplus Lines Insurance as is deemed to be American business by virtue of

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Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*DTell*

Date

16-1-99

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

† 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.

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 1  
to Form No 395 and 410 (Sc

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Company number

3592542

Name of company

UPTON UNDERWRITING LIMITED

Limited

\*  
delete if  
inappropriate

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

made or expressed to be made between the Company, the Agent or Agents through whom the Company underwrites ("the Agent", as further defined below), the Trustee acting under the Trust Deed from time to time ("the American Trustee") and the Society of Lloyd's ("Lloyd's").

"the Agent" means any one or more of: the Company's members agent at Lloyd's and any agent appointed by the Company and any agent appointed by the Company's members agent in exercise of any authority given by the Company (or appointed by any agent or sub-agent of the members agent acting under any such authority or delegation of such authority) to act as an agent or sub-agent of the Company for the purposes of conducting all or any part of the Company's underwriting business and any successor thereto so acting and any Representative designated as provided in subdivision FIRST (G) of the Trust Deed.

The instrument amends and restates the instrument dated 9 December 1993 of the same description and made or expressed to be made between the same parties. These particulars under section 395, and the resultant registration under Part XII Chapter 1 of the Companies Act 1985, are additional to the existing particulars and registration of the instrument dated 9 December 1993 (which existing particulars and registration remain effective).

JH04089A

4. Transfers to the respective US trust fund established pursuant to the Stipulation Agreement, if requested by the Agent and approved by the Council, of the property of the American Trust Fund attributable to contracts or policies constituting Situs Reinsurance or Situs Surplus Lines Insurance that cease to be American business on or prior to the date of such transfers.

5. All liabilities both actual and estimated in respect of the American business at any time.

"the Council" means the Council of Lloyd's constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyd's, the Chairman of the Committee or a Deputy Chairman of the Committee, as the case may be

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of Her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for insurance business other than long term business and to which the Company is a party.

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Names and addresses of the persons entitled to the charge (continued)

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those to whom any losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American business are at any time payable, those to whom expenses incurred or which may at any time be incurred in connection with the American business are at any time payable, (subject always to the terms of the Trust Deed and the respective US trust fund established pursuant to the Stipulation Agreement) the trustees of the respective US trust fund and those for whose benefit the respective US trust fund is established including those to whom any sum is or may hereafter become payable in connection with contracts or policies constituting Situs Reinsurance or Situs Surplus Lines Insurance, those to whom any liability whether actual or estimated in respect of the American business is at any time incurred by Lloyd's of One Lime Street, London, (subject always to the terms of the Trust Deed) the Premiums Trustees and (subject always to the terms of the Trust Deed and of the Lloyd's Premiums Trust Deed):

(a) those to whom any losses claims returns of premium reinsurance premiums and other outgoings are payable as at the date of the Lloyd's Premiums Trust Deed or at any time thereafter become or may become payable in connection with the Underwriting; and

(b) those to whom any expenses whatsoever from time to time incurred in connection with or arising out of the Underwriting are payable or become or may become payable (such expenses excluding any Non-deductible Item but including any annual fee, commission, other remuneration and reimbursement of outlays payable by the Company to any of the Company's Agents or Lloyd's or the Regulating Trustee or except where so excluded to any other person in connection with the conduct or winding-up of the Underwriting and including also any fiscal liabilities incurred in or by reason of the Underwriting or in respect of the property mortgaged or charged by the Lloyd's Premiums Trust Deed or its income).

"expenses" in relation to the American business shall be deemed to include (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding-up of the American business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding-up of any underwriting business of the Company, whether the American business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American business or not.

(see continuation sheet 2, page 3)

(b) above shall cease to be so deemed when a U.S. trust fund providing for the liabilities in respect of such business and conforming with the Stipulation Agreement has come into force in relation to the Sponsoring Syndicate (as defined in the Stipulation Agreement).

Please complete  
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in black type, or  
bold block letter

"the American Trust Fund" means the property held in trust under the Trust Deed.

"the trust term" means the period commencing from the date of commencement of the underwriting business of the Company until such underwriting business shall have been wound up or until twenty one years after the death of the survivor of the President and Vice President of the United States in office at the date of commencement of such underwriting business, whichever shall first occur.

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 2  
to Form No 395 and 410 (Sc

Please complete  
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bold block lettering

Company number

3592542

Name of company

\*  
delete if  
inappropriate

UPTON UNDERWRITING LIMITED

Limited

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

Amount due or owing on the charge (continued)

Please do not  
write in this  
binding margin

Please complete  
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lettering

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Names and addresses of the persons entitled to the charge (continued)

"the Premiums Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed including the Regulating Trustee the Members' Agent's Trustees of any Members' Agent and the Managing Agent's Trustees of any Managing Agent (but excluding any separate trustees of any Overseas Fund).

"Member's Agent" means a Member's Agent at Lloyd's appointed by the Company as the Company's Members' Agent in respect of all or any part of the Underwriting and including any successors so acting of the Members' Agent so appointed (and "Members' Agent's Trustees" means in regard to any Members' Agent the trustees for the time being of the Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Member's Agent's Trustees).

"Managing Agent" means an underwriting agent at Lloyd's appointed by the Company (either directly or by any Members' Agent acting in exercise of any authority given by the Company to that Members' Agent or by any means derived from any authority so given) to act as an agent or sub-agent of the Company for the purpose of conducting all or any part of the Underwriting and including any successors so acting of the underwriting agent appointed (and "Managing Agent's Trustees" means in regard to any Managing Agent the trustees for the time being of the Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Managing Agent's Trustees).

"Regulating Trustee" means the Trustee for the time being of the Lloyd's Premiums Trust Deed, who has been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Regulating Trustee.

"the Company's Agents" are any (or if more than one every):

- (a) Member's Agent at Lloyd's appointed by the Company to act as the Company's Members' Agent in respect of all or any part of the Underwriting and including any successors so acting of the Members' Agent so appointed
- (b) underwriting agent at Lloyd's appointed by the Company (either directly or by any Members' Agent referred to at (a) above acting in exercise of any authority given by the Company to that Members' Agent or by any means derived from any authority so given) to act as an agent or sub-agent of the Company for the purpose of conducting all or any part of the Underwriting and including any successors so acting of the underwriting agent appointed

(but for the avoidance of any doubt not any person who is merely a Lloyd's Adviser or a sponsor of the Company at Lloyd's).

"Lloyd's Adviser" means a Lloyd's adviser entered in the register of Lloyd's advisers maintained by the Council.

"the Underwriting" means the underwriting business (whether current or past or future) of the Company at Lloyd's, but excluding any long term business of the Company and also excluding any business of the Company conducted for any year of account commencing after the sixtieth anniversary of the date of the Lloyd's Premiums Trust Deed.

"Non-deductible Item" means:

- (a) any fee or other remuneration payable by or on behalf of the Company to or for the benefit of any Lloyd's adviser or sponsor of the Company (except in a case where such Lloyd's adviser or sponsor is also one of the Company's Agents and the fee or other remuneration in question is paid to him or it solely in that latter capacity)
- (b) any fee or other remuneration payable by or on behalf of the Company to or for the benefit of any director or other officer of the Company or of any other body corporate (except in a case where such other body corporate is one of the Company's Agents and the fee or other remuneration in question is paid to a director or other officer of it acting in that capacity)
- (c) any fee or other remuneration payable to or for the benefit of any lawyer accountant stockbroker or financial adviser or other adviser whatsoever except in relation to (i) any reinsurance effected by or on behalf of the Company or (ii) the payment or settlement of any claims made in connection with the Underwriting (including the processing compromise payment repudiation and litigation of any such claims and all matters ancillary thereto)
- (d) any salary wages fee or other remuneration payable by or on behalf of the Company to or for the benefit of any employee of the Company or to or for the benefit of any other person (except Lloyd's itself or one of the Company's Agents acting in that capacity) for the provision of the services of that other person's employees
- (e) any outgoings whatsoever payable by or on behalf of the Company in connection with its incorporation or with the setting up of the underwriting business of the Company at Lloyd's
- (f) any outgoings whatsoever arising out of the acquisition or disposal or occupation of any premises by or on behalf of the Company or the acquisition or disposal or use of any equipment by or on behalf of the Company and
- (g) any other outgoings of an overhead nature payable by or on behalf of the Company

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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. 3592542

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE (IN THE TERMS OF THE LLOYD'S AMERICAN TRUST DEED (THE "TRUST DEED") ITSELF CONSTITUTED BY AN INSTRUMENT DATED 1 JANUARY 1999 AMENDING AND RESTATING THE LLOYD'S AMERICAN TRUST DEED ORIGINALLY ADOPTED ON 26 AUGUST 1939) AND CREATED BY UPTON UNDERWRITING LIMITED FOR SECURING ALL LOSSES, CLAIMS, RETURNS OF PREMIUMS, REINSURANCE PREMIUMS, EXPENSES AND OTHER OUTGOINGS AND ALL LIABILITIES INCURRED OR ARISING OR WHICH MAY AT ANY TIME BE INCURRED OR ARISE IN CONNECTION WITH THE AMERICAN BUSINESS OF THE COMPANY, BEING THE UNDERWRITING BUSINESS OF THE COMPANY AT LLOYD'S OTHER THAN LONG TERM BUSINESS (AS DEFINED IN THE INSURANCE COMPANIES ACT 1982) WHERE (1) THE LIABILITY OF THE COMPANY IS EXPRESSED IN U.S.DOLLARS; AND (2) THE PREMIUM PAYABLE TO OR FOR THE ACCOUNT OF THE COMPANY HAS BEEN PAID OR IS PAYABLE IN U.S.DOLLARS; EXCLUDING ALL SUCH BUSINESS AS COMPRISES ANY CONTRACT OR POLICY OF INSURANCE OR REINSURANCE UNDERWRITTEN OR INCEPTING ON OR AFTER 1 AUGUST 1995 EXCEPT FOR (A) CONTRACTS OR POLICIES UNDERWRITTEN UNDER A BINDING AUTHORITY INCEPTING PRIOR TO THAT DATE, (B) CONTRACTS OR POLICIES OF INSURANCE WRITTEN PURSUANT TO LLOYD'S LICENSE IN KENTUCKY PRIOR TO 1 JANUARY 1996 AND (C) ANY CONTRACT OF REINSURANCE TO CLOSE FOR ANY YEAR OF ACCOUNT UNDERWRITTEN BY THE COMPANY TO THE EXTENT ONLY THAT (i) THE PREMIUM PAYABLE TO OR FOR THE ACCOUNT OF THE COMPANY HAS BEEN PAID OR IS PAYABLE IN U.S.DOLLARS OR THE LIABILITY OF THE COMPANY IN RESPECT OF SUCH CONTRACT IS EXPRESSED IN U.S.DOLLARS; AND (ii) THE COMPANY IS LIABLE UNDER SUCH CONTRACT IN RESPECT OF CONTRACTS OR POLICIES OF INSURANCE OR REINSURANCE UNDERWRITTEN BY UNDERWRITING MEMBERS OF LLOYD'S WHICH EITHER (1) INCEPTED PRIOR TO AUGUST 1, 1995; (2) WERE UNDERWRITTEN UNDER A BINDING AUTHORITY INCEPTING PRIOR TO THAT DATE; OR (3) WERE UNDERWRITTEN PURSUANT TO LLOYD'S LICENSE IN KENTUCKY PRIOR TO JANUARY 1, 1996; AND FOR SECURING TRANSFERS OF CASH AND OTHER PROPERTY OUT OF, OR ESTABLISH SUCH ACCOUNTS WITHIN, THE AMERICAN TRUS FUND AS MAY BE REQUIRED (i) BY THE INSURANCE REGULATORY BODIES OF ONE OR MORE OF THE UNITED STATES, OR (ii) TO MEET ONE OR MORE CONTRIBUTIONS LEVIED ON THE COMPANY IN RESPECT OF THE AMERICAN BUSINESS PURSUANT TO REQUIREMENTS AND DIRECTIONS OF THE COUNCIL, OR (iii) TO SECURE AND/OR TO PAY EACH LETTER OF CREDIT ISSUER ANY OF THE COMPANY'S SEVERAL LETTER OF CREDIT OBLIGATIONS, OR (iv) TO SECURE AND/OR TO PAY THE COMPANY'S SEVERAL OBLIGATIONS ARISING WITH RESPECT TO ANY SURETY OR OTHER BONDING ARRANGEMENT IN CONNECTION WITH ANY LITIGATION BY A POLICYHOLDER OF THE COMPANY; AND FOR SECURING TRANSFERS TO THE TRUST FUND SUBJECT TO THE COMPANY'S LLOYD'S PREMIUMS TRUST DEED AND FOR SECURING THE OTHER AMOUNTS AND OBLIGATIONS REFERRED TO IN THE TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21<sup>ST</sup> JANUARY 1999.

GIVEN AT COMPANIES HOUSE CARDIFF THE 5TH NOVEMBER 1999.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

HC0268