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COMPANIES FORM No. 395
Particulars of a mortgage or charge

00400143

395

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

CHA 233

To the Registrar of Companies

For official use

Company Number

04195559

Name of company

Lymington Underwriting Limited (the "Company")

*insert full
name of
company

Date of creation of the charge

24 May 2002

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

Lloyd's Canadian Margin Fund Trust Deed ("the Trust Deed") constituting the Margin Fund (as defined in Schedule 1 to the Trust Deed) (the "Margin Fund"), dated 25 May 2001 and made between the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's ("Lloyd's"), Royal Trust Corporation of Canada, a trust corporation incorporated under the laws of Canada and its successors and assigns (the "Trustee"), and the Superintendent of Financial Institutions for Canada (the "Superintendent"). In this Form, unless the context otherwise requires, terms used are to be interpreted as provided in the Trust Deed.

(continued on Continuation Sheet 1).

*Registered pursuant to an order
of court dated 3/11/03*

Amount secured by the mortgage or charge

(a) Trustee Priority Claims (as defined in Schedule 1 to the Trust Deed)

(b) Every Matured Claim of any Policyholder or Third Party Claimant against the Company or any other member or former member of Lloyd's under a Policy in Canada

(continued on Continuation Sheet 2).

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

Royal Trust Corporation of Canada of Royal Trust Tower, 77 King St. West, PO Box 7500, Station "A", Toronto, Ontario, Canada, as trustee for itself and for any person to whom, as a Policyholder or a Third-Party Claimant, a Matured Claim is for the time being payable and for the trustees of the Lloyd's

(continued on Continuation Sheet 3).

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

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

ref: Legal Services Department/SJH

Time critical reference

For official use
Mortgage Section

Post room



A56
COMPANIES HOUSE

ATY56PYZ

0225
11/11/03

Short particulars of all the property mortgaged or charged

All interest of the Company in present and future assets comprised in the Margin Fund constituted under the Trust Deed including the following:

- (a) the contributions paid to the Margin Fund by or on behalf of the Company pursuant to the Lloyd's Canadian Business Requirements 2001 made by the Council of Lloyd's or any other requirements of the Council of Lloyd's;
- (b) all monies, investments, income, gains or other assets at any time representing or accruing to the contributions referred to above.

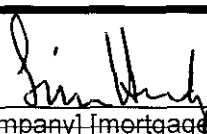
(continued on Continuation Sheet 4).

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Signed



Date

10 November 2003

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 conditionalfor 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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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

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

CHA 233

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

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 233

Amount due or owing on the mortgage or charge (continued)

- (c) Transfers at the direction of the Council of Lloyd's to the Lloyd's Premiums Trust Fund for general business or the Member's Canadian Trust Fund of any of the Current Contributors (including the Company) of any share attributable by the Council of Lloyd's to that Current Contributor of any income of the Margin Fund or of any excess for the time being of the value of the Margin Fund over the Trust Fund Minimum Amount (as defined in clause 2.3 of the Trust Deed)
- (d) Amounts required by the Superintendent to be transferred by the Trustee to a designated receiver pursuant to clause 9.4 of the Trust Deed.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 233

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

Premiums Trust Fund or the Member's Canadian Trust Fund of any of the Current Contributors; and, subject thereto, the trustees of the Lloyd's Premiums Trust Fund for general business of the Company and the Trustee as Canadian Trustee of the Member's Canadian Trust Fund of the Company.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 233

Short particulars of all the property mortgaged or charged (continued)

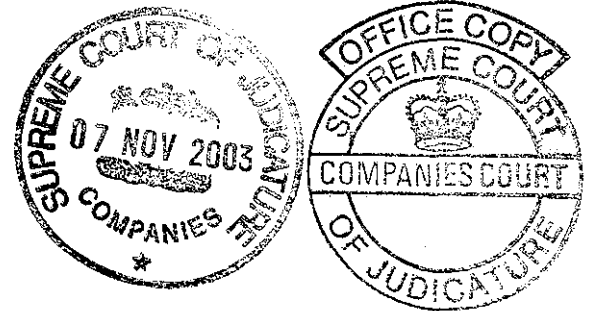
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**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

Mr Registrar Jaques

**In the matter of Lymington Underwriting Limited
and**

In the matter of the Companies Act 1985



UPON THE APPLICATION by Part 8 Claim Form filed on 18 September 2003 of the Society of Lloyd's

AND UPON HEARING the Solicitor for the Claimant and no one appearing for or on behalf of Lymington Underwriting Limited

AND UPON READING THE EVIDENCE

AND the Court being satisfied that the omission to deliver to the Registrar of Companies pursuant to Section 395 of the above-mentioned Act (1) the Lloyd's Illinois Licensed and 1104 Multiple Trust Deed dated 30 March 2001 (the "Multiple Trust Deed") (as supplemented by a Deed of Accession dated 1 January 2002) together with the prescribed Particulars thereof and (2) the Lloyd's Canadian Margin Fund Trust Deed dated 25 May 2001 (the "Margin Fund Deed") together with the prescribed Particulars thereof was due to inadvertence and that it is just and equitable to grant relief

IT IS ORDERED pursuant to Section 404 of the said Act that the time for delivering to the Registrar of Companies for Registration thereof (1) the Multiple Trust Deed (as supplemented by a Deed of Accession dated 1 January 2002) and (2) the Margin Fund Deed is hereby extended to 24 November 2003

AND IT IS ORDERED THAT the Claimant do deliver an Office Copy of this Order to the Registrar of Companies

AND THIS ORDER is without prejudice to the rights of any person acquired (1) as regards the Multiple Trust Deed, during the period between the date of the Deed of Accession and the date of the registration of the charge and (2) as regards the Margin Fund Deed, during the period between the date of the creation of the charge as evidenced by the Margin Fund Deed and the date of its actual registration

Dated: 3 November 2003

To: Lloyd's Legal Services Department
One Lime Street
London EC3M 7HA
Ref: SJH

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04195559

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED 25 MAY 2001 IN THE TERMS OF THE LLOYD'S CANADIAN MARGIN FUND TRUST DEED ("THE TRUST DEED") DATED THE 24th MAY 2002 AND CREATED BY LYMINGTON UNDERWRITING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYAL TRUST CORPORATION OF CANADA (THE TRUSTEE) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th NOVEMBER 2003.

P. L...



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —