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CHA 233

COMPANIES FORM No. 395 Particulars of a mortgage or charge

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£ 4950 x 405
862707

395



Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

6

4195559

Name of company

*insert full
name of
company

Lymington Underwriting Limited

Date of creation of the charge

31 December 2001

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

Amendment and Restatement Lloyd's American Instrument 1995 (General Business for Corporate Members) ("the 1995 American Instrument (Corporate Members)") dated 31 July 1995 and amended on 21 December 1995, 25 April 1996, 3 September 1996, 7 January 1998, and 28 December 2000 made or expressed to be made by the Council of Lloyd's and being supplemental as regards each corporate

(continued on Continuation Sheet 1).

Amount secured by the mortgage or charge

(a) The losses, claims, returns of premiums, reinsurance premiums, expenses, obligations and other "Permitted Dollar Trust Outgoings" set out in clause 4(a) of and paragraph 1 of Schedule 3 to the 1995 American Instrument (Corporate Members).

(continued on Continuation Sheet 2).

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

The Society incorporated by Lloyd's Act 1871 by the name of Lloyd's ("Lloyd's") and the Managing Agent's Dollar Trustees of any Managing Agent in each case for themselves and as trustees for any person for whom a sum of money is or becomes payable in respect of a "Permitted Dollar Trust

(continued on Continuation Sheet 3).

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

Lloyd's of London
Gun Wharf
Dock Road
Chatham, Kent

For official use
Mortgage Section

395 AmendReinstate 11/2001

Time critical reference



Short particulars of all the property mortgaged or charged

All the present and future assets of the Member comprised in the Member's Dollar Trust Fund constituted under and pursuant to the 1995 American Instrument (Corporate Member) full particulars of which assets are set out in clause 3 of and Schedule 2 to the 1995 American Instrument (Corporate Members), including the following:

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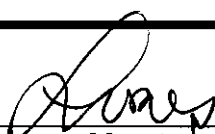
Please complete legibly, preferably in black type, or bold block lettering

- (i) all premiums, reinsurance recoveries, rights of salvage and subrogation and other monies whatsoever in connection with the Member's New American General Business and all interest of the Member therein;
- (ii) all New American Business Rights of Recovery (as defined in Schedule 1 to the 1995 American Instrument (Corporate Members);
- (iii) all funds, sub-funds and income earned in respect of any asset comprised in the Member's Dollar Trust Fund;
- (iv) all further assets at any time added to the Member's Dollar Trust Fund during the Trust Period (as defined in the 1995 American Instrument (Corporate Members)) whether by or on behalf of the Member or otherwise howsoever;
- (v) all assets now or for the time being representing the foregoing.

(continued on Continuation Sheet 4).

Particulars as to commission allowance or discount (note 3)

Signed



Date

15-1-2002

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.

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)

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

underwriting member of Lloyd's, including the Company, which has conducted or will after the date of the 1995 American Instrument (Corporate Members) conduct general business for the 1995 or any subsequent year or years of account ("the Member", which expression applies whether or not the Member remains a member of Lloyd's and includes where the context requires the Member's assigns) to:

- (i) the Member's Lloyd's Premiums Trust Deed for general business applicable for the year or years of account in question or any of such years and where the Member has more than one of such Premiums Trust Deeds each of the same (such Trust Deed or if more than one the relevant such Trust Deed as for the time being modified being called "the Member's PTD"); and
- (ii) the Member's existing Lloyd's American Trust Deed as amended from time to time (if any).

Reference to any provision of the 1995 American Instrument (Corporate Members) or of the Member's PTD shall after the coming into force of any amendment thereof be read (unless the context otherwise requires) as referring to the amended provision or to the 1995 American Instrument (Corporate Members) or, as the case may be, the Member's PTD as so amended.

Note: This filing is supplementary to all and any existing filing by the Member of any charge created or evidenced by a Lloyd's American Instrument 1995.

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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)

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

- (b) Transfers of the Member's Dollar Trust Fund (as defined in clause 3 of and Schedule 2 to the 1995 American Instrument (Corporate Members)) and the income thereof as an addition to the PTD Trust Fund (as defined in Schedule 1 thereto) to be held upon and with and subject to the trusts, powers and provisions declared and contained in the Member's PTD.

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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 3
to Form No 395 and 410 (Scot)

CHA 233

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

Outgoing" as defined in clause 4(a) of and paragraph 1 of Schedule 3 to the 1995 American Instrument (Corporate Member) in respect of the Member's New American General Business as defined in Schedule 1 thereto; and, subject thereto, the Regulating Trustee and the Managing Agent's Trustees of any Managing Agent and other trustees appointed under or pursuant to the Member's PTD as trustees for any person to whom a sum of money is or becomes payable in respect of a "Permitted Trust Outgoing" defined in clause 3(a) of and paragraph 1 of Schedule 3 to the Member's PTD.

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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 4
to Form No 395 and 410 (Scot)

CHA 233

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

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 (IN THE TERMS OF THE LLOYD'S AMERICAN INSTRUMENT 1995 (GENERAL BUSINESS OF CORPORATE MEMBERS) ("THE AMERICAN INSTRUMENT") ITSELF CONSTITUTED BY AN INSTRUMENT DATED 31 JULY 1995 AS AMENDED ON 21 DECEMBER 1995, 25 APRIL 1996, 3 SEPTEMBER 1996 AND AS FURTHER AMENDED ON 7 JANUARY 1998 AND 28 DECEMBER 2000) DATED THE 31st DECEMBER 2001 AND CREATED BY LYMINGTON UNDERWRITING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE TRUSTEES, LLOYD'S, AND CERTAIN OTHER PERSONS OR BODIES (AS FURTHER DEFINED ON FORM M395) 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 18th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JANUARY 2002.

Lloyd's



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES