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CHA 233

COMPANIES FORM No. 395 Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

94

4195559

Name of company

Lymington Underwriting Limited

*insert full
name of
company

Date of creation of the charge

01/01/2008 (but effective from 01/01/2008 and the first day of the relevant calendar year with respect to each Trust which relates to any other year of account of the Syndicate)

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

Lloyd's United States Situs Credit for Reinsurance Trust Deed ("the Trust Deed") dated 01/12/2002 in respect of Syndicate No 1200 (the Syndicate") (as amended and as supplemented from time to time and as supplemented by a Deed of Accession made 01/01/2008) made or expressed to be made among
(continued on Continuation Sheet No 1)

Amount secured by the mortgage or charge

1 The payment (subject to Article 5 of the Trust Deed) of all expenditure and fees of the Trustee including, without limitation, legal fees and expenses actually incurred by or on behalf of the Trustee in connection with its administration, preservation or conservation of the Trust and its counsel's fees and expenses and other disbursements incurred in administering, preserving or conserving the Trust ("Trustee Priority Claims"), provided, however, that for any particular calendar year the amount of Trustee Priority Claims which shall be given priority in payment over Matured Claims at any given time shall be limited to the Trust's pro rata share (based on the aggregate value of all Trust Funds held under the Trust Deed for the Syndicate) of an amount equal to the lesser of \$50, 000 or 10% of the aggregate value of all Trust Funds held under the Trust Deed for the Syndicate

(continued on Continuation Sheet No 2)

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

The Trustee (being, as at the date hereof, Citibank N A of 111 Wall Street, New York, NY USA), Lloyd's of One Lime Street, London, England, the Agent, all Ceding Insurers, and
(continued on Continuation Sheet No 3)

Presentor's Name address and
reference (if any)

Lloyd's
One Lime Street
London
EC3M 7HA

ref Legal Services Department
Form 395 - DoA CRTD (2008
version) doc

Time critical reference

For official use
Mortgage Section

Post room

FRIDAY



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LSTQFWGN
18/01/2008
COMPANIES HOUSE

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Short particulars of all the property mortgaged or charged

- 1 The Principal at any time but excluding the Investment Income from time to time earned thereon
 - 2 The property in the actual and sole possession of the Trustee at any time and held under the provisions of the Trust Deed allocable to the particular trust created by the Company with respect to the particular year of account of the Syndicate ("the Trust Fund" or "Trust")
 - 3 Cash in US currency or specifically designated Readily Marketable Securities and/or Letters of Credit substituted by the Agent at any time for any cash or assets then forming part of the Trust Fund
 - 4 Cash drawn down on any Letter of Credit at any time and held as an asset of the Trust Fund pursuant to the terms of the Trust Deed
 - 5 Further contributions to the Trust Fund received by the Trustee from time to time and held subject to the terms and conditions of the Trust Deed
 - 6 Any advance of cash or securities by the Trustee to the Trust Fund from time to time and at any time in order to effect or expedite the purchase or sale of securities for the Trust, and the property so purchased and the proceeds from the sale
 - 7 Any investments or other assets held by the Trustee under the Trust Deed in the name of a nominee
- (continued on Continuation Sheet No 4)

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

Particulars as to commission allowance or discount (note 3)

S. McLean

Signed _____ Date 15 January 2008
 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

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)

(i) Lloyd's, having its principal office at One Lime Street, London, England (ii) each of the Underwriters, each of One Lime Street, London, England, and including the Company (iii) the managing agent of the Syndicate named in the First Schedule of the Trust Deed ("the Managing Agent") and (iv) Citibank N A, a national banking organisation organised and existing under the laws of the United States of America and having its principal offices at New York, New York ("the Trustee"), as may at any time or times be amended by the Council with the prior written consent of the Domiciliary Commissioner

"Underwriter" means an underwriting member or a person who is to be an underwriting member of the Syndicate at Lloyd's for the current year of account and as such has executed the Trust Deed or who is a member of the Syndicate from time to time for any subsequent year of account who has subsequently acceded to the Trust Deed or any other member of Lloyd's (whether an individual, a body corporate or a partnership) who has allocated premium limits to the Syndicate and is a grantor of a Trust created under the Trust Deed

"Lloyd's" shall mean the Society incorporated by the Lloyd's Act 1871 by the name of Lloyd's

"Trust" or "Trust Fund" in relation to a particular Underwriter and year of account shall mean the property in the actual and sole possession of the Trustee and held under the provisions of the Trust Deed allocable to the particular trust created by the Underwriter with respect to the particular year of account of the Syndicate

All expressions identified in this Form have the meanings given unless the context otherwise requires

Reference to any provision of the Trust Deed shall after the coming into force of any amendment of that provision of the Trust Deed be read (unless the context otherwise requires) as referring to the amended provision or to the Trust Deed as so amended (as the case may be)

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)

- The Company irrevocably grants to the Trustee a security interest in and a lien upon the Trust Fund which is a first priority security interest and lien for the payment of Trustee Priority Claims, provided that the portion of such security interest and lien that shall be entitled to the first priority in payment over Matured Claims shall be limited as provided in paragraph 2 2 of the Trust Deed
- 2 The payment (subject to Article 5 of the Trust Deed) of any amount, in excess of the amount necessary to satisfy Trustee Priority Claims (as limited by the proviso in (1) above), in respect of Matured Claims
- 3 Transfers by the Trustee at the direction from time to time of the Agent of any funds in excess of the Trust Fund Minimum Amount as reported on the latest required notice given pursuant to paragraph 2 7 of the Trust Deed to an Overseas Fund, (treating funds withdrawn for payment of claims with respect to the American Reinsurance Policies as funds in excess of the Trust Fund Minimum Amount), provided however that the latest required notice has been given and that the Agent shall have provided written notice to the Trustee and the Domiciliary Commissioner prior to any withdrawal
- 4 Transfers by the Trustee to an Overseas Fund under paragraph 5 5 of the Trust Deed
- 5 Repayment of the cash or securities advanced by the Trustee (in its individual capacity or through any subsidiary, affiliate or associate of the Trustee) to the Trust to effect or expedite or in connection with the purchase or sale of securities for the Trust, the property so purchased or the proceeds from the sale being security for repayment of the cash or securities advanced and the Trustee (in its individual capacity or through any subsidiary affiliate or associate of the Trustee) being further entitled to reimbursement from the Trust as a Trustee Priority Claim

(continued on Continuation Sheet)

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

6 Transfers by the Trustee to the Domiciliary Commissioner (to be applied in accordance with the laws of the State of New York applicable to the liquidation of insurance companies) or other designated Receiver pursuant to an order of the Domiciliary Commissioner or court of competent jurisdiction of all of the assets of the Trust Fund except those assets which are necessary to satisfy the Trustee's Priority Claims or to reimburse the Trustee for funds or securities advanced pursuant to paragraph 4 5 of the Trust Deed

"Agent" shall mean the managing agent at Lloyd's appointed by or on behalf of the Underwriter to act, and who is acting, as an agent of the Underwriter for the purpose of conducting the underwriting business of the Underwriter as a member of the Syndicate (referred to above as the "Managing Agent"), including any successors so acting of the underwriting agent so appointed and any substitute agent appointed by the Council, and shall, when the context so admits include a reference to any Representative of the Agent

"American Reinsurance Policy" shall mean -

(a) any contract or policy of reinsurance (or any agreement to reinsure) incepting on or after August 1, 1995 (excluding all contracts or policies of reinsurance underwritten or any agreement to reinsure to be underwritten by the Underwriter as a member of the Syndicate under any binding authority incepting prior to that date and attaching on or prior to November 15, 1995) issued to a Ceding Insurer,

(i) which is underwritten by the Underwriter as a member of the Syndicate on or after August 1, 1995, and

(ii) which is allocable to the year of account of the Syndicate corresponding to the particular Trust Fund,

or

(b) any contract or policy of reinsurance (or any agreement to reinsure) underwritten on or after August 1, 1995, issued to a Ceding Insurer in respect of which the Underwriter is liable as a member of the Syndicate for the year of account of the Syndicate corresponding to the particular Trust Fund to members of the same Syndicate or any other syndicate for an earlier year of account pursuant to any contract of Reinsurance to Close,

but for the purposes of subparagraphs (a) and (b) above, excluding any contract or policy of reinsurance, the liabilities for which the Underwriter has provided security by means other than the Trust Fund

"Ceding Insurer" shall mean an insurer which is (i) domiciled in a state, district, territory, commonwealth or possession of the United States, and (ii) has ceded insurance risks underwritten by such insurer to the Underwriter pursuant to an American Reinsurance Policy

"Claim" shall mean (i) a claim against the Underwriter by a Ceding Insurer for a loss under an American Reinsurance Policy excluding punitive and/or exemplary damages awarded against a Ceding Insurer and also excluding any extracontractual obligations not expressly covered by the American Reinsurance Policy, and/or (ii) a claim against the Underwriter by a Ceding Insurer for the return of unearned premium under an American Reinsurance Policy, both (i) and (ii) constituting a loss under an American Reinsurance Policy ("Loss")

"Council" shall mean the Council of Lloyd's or the Committee of Lloyd's or the Chairman or a Deputy Chairman of Lloyd's as the case may be or (except only for the purposes of paragraph 6 4 of the Trust Deed) such other person or persons as are for the time being authorised by the Council of Lloyd's to exercise any power or discretion which is vested in the Council by the Trust Deed

"Domiciliary Commissioner" shall mean the Superintendent of Insurance of the State of New York

"Lloyd's Premiums Trust Deed" shall mean the Lloyd's Premiums Trust Deed approved by Lloyd's and notified to the Financial Services Authority pursuant to the Lloyd's Sourcebook issued by the Financial Services Authority under the Financial Services and Markets Act 2000, executed by the Underwriter in respect of insurance business at Lloyd's other than long term business

(continued on Continuation Sheet)

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

"Matured Claim" shall mean a Claim which is enforceable against the Trust Fund as provided for in paragraph 2 3 of the Trust Deed

"Other Underwriters" shall mean the members of Lloyd's whether individuals, bodies corporate or partnerships (other than the Underwriter) and such former members of Lloyd's as continue to have underwriting business at Lloyd's not fully wound up and the personal representatives or trustee in bankruptcy of any such member or former member who has died or become bankrupt

"Overseas Fund" shall mean any trust fund set up with respect to the Underwriter which is constituted or regulated by an Overseas Direction under the Lloyd's Premiums Trust Deed (as defined in that Deed)

"Receiver" shall mean the Domiciliary Commissioner or such other person as may be appointed by a court of competent jurisdiction or designated by the statute of a state, territory, district, commonwealth or possession of the United States

"Reinsurance to Close" shall mean an agreement under which underwriting members ("the reinsured members") who are members of a syndicate for a year of account ("the closed year") agree with underwriting members who comprise that or another syndicate for a later year of account ("the reinsuring members") that the reinsuring members will indemnify the reinsured members against all known and unknown liabilities of the reinsured members arising out of insurance business underwritten through that syndicate and allocated to the closed year

"Representative of the Agent" or "Representatives" shall mean one or more persons (without limitation as to number) designated by the Agent by one or more instruments in writing filed with the Trustee as the Agent's Representative or Representatives with power, to the extent set forth in the relevant designation, to act in like manner and with the same effect as the Agent itself might act hereunder. The designation of any person as the Agent's Representative as hereinbefore provided shall remain effective for the period provided in the relevant designation or until its revocation by the Agent by an instrument in writing filed with the Trustee

"Trust Fund Minimum Amount" shall mean an amount equal to the U S Liabilities, provided, that if

- (a) such U S Liabilities have been reinsured pursuant to any contract of Reinsurance to Close (as defined above) with the Underwriter and/or one or more of the Other Underwriters as members of the same or another syndicate for a later year of account, and
- (b) in respect of each such reinsurer under that contract there is for that syndicate and that later year of account a trust fund constituted under the Trust Deed or any other Lloyd's United States Situs Credit for Reinsurance Trust Deed which is at least equal in value to the Trust Fund Minimum Amount for that trust fund in respect of that syndicate and year of account,

the Trust Fund Minimum Amount shall be zero

"US Liabilities" shall mean the aggregate of the amount of gross liabilities of the Underwriter as a member of the Syndicate for a particular year of account under the American Reinsurance Policies as defined in sub-paragraph 1 2(a) of the Trust Deed and the amount in respect of which the Underwriter is liable under the American Reinsurance Policies as defined in sub-paragraph 1 2(b) of the Trust Deed, but in each case excluding liabilities for which the Underwriter has provided security by means other than the Trust Fund

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)

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

- (1) those to whom any amount is or may at any time become payable to satisfy Trustee Priority Claims or claims to be treated as Trustee Priority Claims under the Trust Deed,
- (2) those to whom any amount is or may at any time become payable to satisfy Matured Claims,
- (3) those for whose benefit any Overseas Fund at any time is held, and the trustees of any Overseas Fund,
- (4) the Domiciliary Commissioner and any designated Receiver,
- (5) any subsidiary, affiliate or associate of the Trustee,
- (6) those for whose benefit any order for any transfers by the Trustee to the Domiciliary Commissioner or other designated Receiver of assets of the Trust Fund except those assets which are necessary to satisfy the Trustee's Priority Claims may be made by the Domiciliary Commissioner or court of competent jurisdiction

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)

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

"Principal" shall have the meaning from time to time given thereto in section 11-2 1(b)(2) of the New York Estates, Powers and Trusts Law as from time to time amended, or any successor provision thereto

"Investment Income" shall have the meaning from time to time given to the term "income" for trust accounting purposes by section 11-2 1(b)(1) of the New York Estates, Powers and Trusts Law as from time to time amended, or any successor provision thereto

"Letter of Credit" shall mean a clean, unconditional, evergreen and irrevocable letter of credit in favour of the Trustee which satisfies the requirements of New York State Insurance Law and which is issued or confirmed by a Qualified United States Financial Institution

"Qualified United States Financial Institution" shall mean an institution that

- (a) is organised and licensed (or in the case of a US office of a foreign banking organisation, licensed) under the laws of the United States or any state thereof,
- (b) is regulated, supervised and examined by US federal or state authorities having regulatory authority over banks and trust companies,
- (c) has been determined by the Securities Valuation Office of the National Association of Insurance Commissioners ("NAIC") as an acceptable financial institution, and
- (d) has been granted authority to operate with trust powers, as a qualified United States financial institution, to act as the fiduciary of the trust

"Readily Marketable Securities" shall mean securities readily marketable on regulated United States national or principal regional security exchanges or those determined by the Securities Valuation Office of the National Association of Insurance Commissioners to have substantially equivalent liquidity characteristics

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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 04195559

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LLOYD'S UNITED STATES SITUS CREDIT FOR REINSURANCE TRUST DEED ("THE TRUST DEED") DATED 01/12/2002 IN RESPECT OF SYNDICATE NO 1200 (THE SYNDICATE") (AS AMENDED AND AS SUPPLEMENTED FROM TIME TO TIME AND AS SUPPLEMENTED BY A DEED OF ACCESSION) DATED THE 1st JANUARY 2008 AND CREATED BY LYMINGTON UNDERWRITING LIMITED FOR SECURING ALL SUMS DUE, OR TO BECOME DUE 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 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th FEBRUARY 2008

P. Cen



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES