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COMPANIES FORM No. 395 *AL00400143*

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

96

4195559

Name of company

Lymington Underwriting Limited

("the Company")

Date of creation of the charge

3 March 2008

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

Deed of Undertaking dated 3 March 2008 ("the Undertaking") between the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's ("the Society"), Nomina No 367 LLP ("the LLP") and the Company

Amount secured by the mortgage or charge

(a) A sum equal to the undischarged underwriting obligations incurred at any time by the LLP as an underwriting member of the Society, and including any obligation to the Society and any undischarged obligation arising at any time under

- (i) the byelaws, regulations, rules, directions or other requirements of the Society,
- (ii) any deed, contract, instrument or other arrangement of any kind approved by the Society,

but not including obligations arising in respect of any letter of credit, guarantee or other security given to secure the performance of any such underwriting obligation in favour of the person giving such guarantee or other security

(see continuation sheet 1 – page 2)

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

The Society of One Lime Street, London EC3M 7HA and (subject always to the terms of any Trust Deed) the Beneficiaries and (subject always to the terms of any Trust Deed and of any Premiums Trust Deed),

(see continuation sheet 1 – page 3)

Presentor's name address and
reference (if any)

Lloyd's of London
Fidentia House
Walter Burke Way
Chatham Maritime
Chatham Kent ME4 4RN

For official use
Mortgage Section

Post room

Time critical reference

TUESDAY



ARDOUXQ8

A24

04/03/2008

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Subject to any charge over, and assignment by the Company of, the future profits of its underwriting business at Lloyd's contained in any trust deed or other instrument to which the Company is, or becomes, a party pursuant to the requirements of the Council relating to the provision of funds at Lloyd's -

- (a) the Company's right, title, interest and expectancy in and to the trust funds held at any time under any Premiums Trust Deed to which it is a party,
- (b) that proportion of the amounts received, at any time after a failure by the LLP to discharge a Lloyd's obligation, by the Company out of the Premiums Trust Fund as calculated in accordance with the following formula

amounts Company has received multiplied by A

where A is the percentage of the profits of the Company that the Shareholder is entitled to receive as a shareholder of the Company at the time the LLP fails to discharge the Lloyd's obligation

The Company shall not, without the Council's prior written consent, assign, charge or agree to assign or charge or otherwise restrict, encumber or dispose of any interest in the whole or any part of its Premiums Trust Fund in favour of any person other than the Society and shall not do or suffer to be done any act or thing which would cause any sum receivable by the Company out of its Premiums Trust Fund to be received by any other person

"the Council" means the Council of Lloyd's including its delegates and persons by whom it acts

(see continuation sheet 1 page 4)

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

B. Bracey

Date

3/3/08

On behalf of ~~[company]~~ ~~[mortgage]~~ ~~[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 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 situated 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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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 116

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Company number

4195559

Name of company

Lymington Underwriting Limited ("the Company")

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

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

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- (b) interest pursuant to Clause 7 of the Undertaking and accruing from day to day at the rate of two per cent per annum or such other rate as the Council may from time to time prescribe above the base rate from time to time of such London Clearing Bank as the Society may select

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"the Council" means the Council of Lloyd's, including its delegates and persons by whom it acts

Page 2

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

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

those to whom any losses, claims, returns of premium, reinsurance premiums, expenses, obligations and other "Permitted Trust Outgoings" set out in clause 3(a) of and paragraph 1 of Schedule 3 to the Premiums Trust Deed are payable or become or may become payable, those to whom the LLP is obliged to provide or keep fully funded any and every Overseas Business Regulatory Deposit and those entitled to or to benefit from or who may benefit from the New Central Fund of the Society

"the Beneficiaries" means all the persons to whom the LLP is or may at any time before the relevant Termination Date become financially liable by reason of any default in respect of any of the LLP's Lloyd's obligations

"the Financial Services Authority" means the corporate body known as the Financial Services Authority that is referred to in section 1 of the Financial Services and Markets Act 2000

"Lloyd's obligations" means all underwriting obligations incurred by the LLP as an underwriting member of the Society at any time before the relevant Termination Date and includes obligations to the Society and the Trustees and obligations arising under

- (a) the byelaws, regulations, rules, directions or other requirements of the Society and
- (b) any deed, contract, instrument or other arrangement of any kind approved by the Society

but does not include obligations arising in respect of any letter of credit, guarantee or other security given to secure the performance of any of the said underwriting obligations in favour of the person giving such guarantee or other security

"New Central Fund" means the fund held or to be held, managed and applied by the Society pursuant to the New Central Fund Byelaw (No 23 of 1996)

"Overseas Business Regulatory Deposit" means any Lloyd's US Surplus Lines Trust Deed or Lloyd's US Reinsurance Trust Deed or any other deposit trust deed (including any joint asset trust deed) or any bank account, covenant, letter of credit, guarantee or other entity or arrangement whatsoever (wherever situate in any part of the world)

- (1) full details of which (and any and every alteration, variation or restatement of which) have been provided to the Financial Services Authority, and
- (2) which (or any fund subject or relating to which) the LLP is for the time being required to keep in funds to provide or to provide security for (whether on an individual or syndicate or group or other basis) as a regulatory or other condition or requirement (whether imposed by the Council or by any governmental or regulatory authority having jurisdiction in or in any part of any overseas territory) in order to enable the LLP (or any relevant syndicate or group or LLP's Managing Agent) to conduct (or more efficiently to conduct) any business which constitutes or would if conducted would constitute part of the Underwriting relating to (or conducted in the currency of) a particular territory outside the United Kingdom

"Premiums Trust Deed" means the trust deed executed or to be executed by (among other parties) the LLP and the Society in the form for the time being required by the Council and in accordance with the provisions of which the LLP or any of the other members is to carry to a trust fund all premiums received by that member or on that member's behalf

"Termination Date" in relation to a Trust Deed means the 80th anniversary of the date of that Trust Deed

"Trust Deed" means any trust deed (including a Lloyd's Deposit Trust Deed, a Lloyd's Deposit Trust Deed (Third Party Deposit) and a Lloyd's Security and Trust Deed (Letter of Credit and Bank Guarantee)) made between the Society and the LLP

"the Trustees" means the Society and other trustees for the time being of the trusts created by any Trust Deed

"the Underwriting" means the underwriting business (whether current or past or future) of the LLP at Lloyd's

"US Surplus Lines Trust Deed" means as regards any syndicate at Lloyd's (relating to the 1995 or any subsequent year or years of account) of which the LLP for the time being is or has been or is about to become a member (in connection with the Underwriting) the applicable Lloyd's United States Situs Excess or Surplus Lines Trust Deed as for the time being modified

"US Reinsurance Trust Deed" means as regards any syndicate at Lloyd's (relating to the 1995 or any subsequent year or years of account) of which the LLP for the time being is or has been or is about to become a member (in connection with the Underwriting) the applicable Lloyd's United States Situs Credit for Reinsurance Trust Deed as for the time being modified

"Lloyd's obligation" means any underwriting obligation incurred by the LLP as an underwriting member of the Society and includes obligations to the Society and any obligation arising under -

- (a) the byelaws, regulations, rules, directions or other requirements of the Society,
- (b) any deed, contract, instrument or other arrangement of any kind approved by the Society,

but does not include obligations arising in respect of any letter of credit, guarantee or other security arising in respect of any letter of credit, guarantee or other security given to secure the performance of any such underwriting obligation in favour of the person giving such guarantee or other security

"Premiums Trust Deed" means the trust deed executed or to be executed by (among other parties) the Company and the Society in the form for the time being required by the Council and in accordance with the provisions of which the Company or any of the other members is to carry to a trust fund all premiums received by that member or on that member's behalf

"Premiums Trust Fund" means the trust fund to which all premiums received by or on behalf of the Company in respect of the business of underwriting and related activities carried on by the Company at Lloyd's are required to be transferred

"the Shareholder" means Mr R N Balme, a shareholder of the Company and a member of the LLP

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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. 4195559
CHARGE NO. 96

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF UNDERTAKING
BETWEEN THE SOCIETY INCORPORATED BY LLOYD'S ACT
1871 BY THE NAME OF LLOYD'S ("THE SOCIETY"), NOMINA
NO 367 LLP ("THE LLP") AND THE COMPANY DATED 3 MARCH
2008 AND CREATED BY LYMINGTON UNDERWRITING
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO LLOYD'S 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 4
MARCH 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 MARCH 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PJ