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*insert full
name of
company

COMPANIES FORM No. 395 Particulars of a mortgage or charge



00400143

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

31

4594226

Name of company

Imagine Corporate Capital Ltd ("the Company")

Date of creation of the charge

1 January 2006

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

Security and Trust Deed (Letter of Credit and Bank Guarantee) ("the Trust Deed")

(continued on Continuation Sheet 1)

Amount secured by the mortgage or charge

All the underwriting obligations of the Company incurred by the Company as an underwriting member of the Society at any time before the Termination Date (being the 80th anniversary of the date of the Trust Deed) and includes obligations to the Society and the Trustees and obligations arising under:

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

(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 (the "Society") of One Lime Street, London EC3M 7HA, the Trustees and (subject always to the terms of the Trust Deed) the Beneficiaries and (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 Premiums Trust Deed) those to whom any losses, claims, returns of premiums, 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.

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

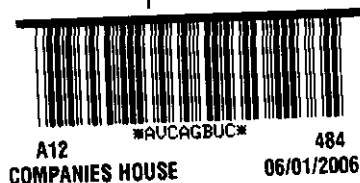
Lloyd's of London
Gun Wharf
Dock Road
Chatham, Kent
Ref: DCP/AM/

STD 11/2001

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All moneys or other property at any time paid or transferred to or under the direct or indirect control of the Trustees (being the Society and the other trustees for the time being of the trusts created by the Trust Deed) and all accumulations of income and the investments and other property for the time being representing the same.

All the future profits of the underwriting business of the Company at Lloyd's subject to any prior charge contained in the Premiums Trust Deed.

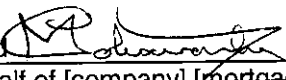
The moneys or other property approved by the Council of Lloyd's and paid or transferred by the Company to or under the direct or indirect control of the Society and as are entered in the records maintained by the Society to be held by the Society as trustee upon and with and subject to the trusts powers and provisions set out in the Trust Deed (and all accumulations of income and the investments and other property for the time being representing the same).

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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 

Date

4/1/06

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)

In this Form:

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

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

- (a) the byelaws, regulations, rules, directions or other requirements by the Society, and
- (b) any deeds, 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.

"the Termination Date" means the 80th anniversary of the date of the Trust Deed.

"Permitted Trust Outgoings" has the meaning given in Schedule 3 to the Premiums Trust Deed.

"Premiums Trust Deed" means the deed or any one of the deeds made or to be made between the Company and the Society in a form approved by the Secretary of State under the Insurance Companies Act 1982 entitled Lloyd's Premiums Trust Deed and declaring trusts upon which the premiums and other moneys received by or on behalf of the Company in connection with insurance business other than long-term insurance business are to be held.

"the Premiums Trustees" means the trustees for the time being of the Premiums Trust Deed.

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

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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 secured by the mortgage or charge (continued)

but not including 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.

All sums from time to time payable to the Trustees under the covenant of the Company with the Trustees set out at clause 2(d) of the Trust Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04594226

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AND TRUST DEED (LETTER OF CREDIT AND BANK GUARANTEE) (THE "TRUST DEED") DATED THE 1st JANUARY 2006 AND CREATED BY IMAGINE CORPORATE CAPITAL 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 6th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JANUARY 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —