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COMPANIES FORM No. 395 Particulars of a mortgage or charge



395

Pursuant to section 395 of the Companies Act 1985

CHA 233

To the Registrar of Companies

For official use

Company Number

25

3228029

Name of company

*insert full
name of
company

Global Capital Underwriting Limited

Date of creation of the charge

6 June 2000

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

Lloyd's Australian Joint Asset Trust Deed (No.1) ("the Trust Deed") made on 6 June 2000 between Lloyd's and National Australia Trustees Limited ("the Trustee"). In this Form, unless the context otherwise requires terms used are to be interpreted as provided in the Trust Deed.

Amount secured by the mortgage or charge

All claims of or submitted by a holder of any Australian Policy to which the Trust Deed applies (an "Australian Policy") and which has been underwritten by the Corporate Member or in respect of which the Corporate Member is liable as a member of a syndicate to members of the same syndicate or any other syndicate for an earlier year of account pursuant to any Reinsurance to Close.

(continued on Continuation Sheet No.2)

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

Lloyd's (of One Lime Street, London) the Trustee (of 271 Collins Street, Melbourne, Victoria) and its successors, the holder of any Australian Policy which has been underwritten by the Corporate Member or in respect of which the Corporate Member is liable as a member of a syndicate to the members of the same syndicate or any other syndicate for an earlier year of account pursuant to any Reinsurance to Close and (all as defined by the relevant Lloyd's Premiums Trust Deed) the Regulating Trustee, the Managing Agent's Trustees of any managing agent and other trustees appointed under or pursuant to such Lloyd's Premiums Trust Deed.

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

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

ref: Legal Services Department
JWA395LAUSJATD(1)

For official use
Mortgage Section

Post room

Time critical reference



Short particulars of all the property mortgaged or charged

All the present and future assets comprised in the Trust Fund constituted under and pursuant to the Trust Deed including all monies, investments, income, gains and other assets representing or accruing to the Trust Fund.

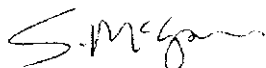
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Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 21 June 2000

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)

All fees and expenses of the Trustee including without limitation its legal fees and expenses and other disbursements properly incurred in negotiating and entering into the Trust Deed and the Operational Agreement and all liabilities and expenses properly incurred in the execution or purported execution of the trusts contained in the Trust Deed or the exercise or attempted exercise of any of the powers, authorities and discretions vested in the Trustee under the Trust Deed.

All taxes by law payable by the Trustee in the execution of the trusts contained in the Trust Deed.

All sums liable to be paid to the trustees of the Premiums Trust Fund of the Corporate Member in accordance with the Trust Deed.

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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. 03228029

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED 6 JUNE 2000 IN THE TERMS OF THE LLOYD'S AUSTRALIAN TRUST DEED ("THE TRUST DEED") DATED THE 6th JUNE 2000 AND CREATED BY GLOBAL CAPITAL UNDERWRITING LIMITED FOR SECURING THE PAYMENT OF ALL CLAIMS OF OR SUBMITTED BY A HOLDER OF ANY AUSTRALIAN POLICY TO WHICH THE TRUST DEED APPLIES (AN "AUSTRALIAN POLICY") AND WHICH HAS BEEN UNDERWRITTEN BY THE CORPORATE MEMBER OR IN RESPECT OF WHICH THE CORPORATE MEMBER IS LIABLE AS A MEMBER OF A SYNDICATE TO MEMBERS OF THE SAME SYNDICATE OR ANY OTHER SYNDICATE FOR AN EARLIER YEAR OF ACCOUNT PURSUANT TO ANY REINSURANCE TO CLOSE AND FOR SECURING THE OTHER AMOUNTS AND OBLIGATIONS REFERRED TO IN THE TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JUNE 2000.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E