



Companies House
— for the record —

395_(ef)

Particulars of a mortgage or charge

Pursuant to section 395 of the companies act 1985

Company Name: SILVER LINING 55 LIMITED

Company Number: 03599698

0 1 4 8



XA4L4C8K

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Date of creation of the charge:

01/01/2006 (BUT EFFECTIVE FRO 1ST JANUARY 2006 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 EXCESS OR SURPLUS LINES TRUST DEED ("THE TRUST DEED") DATE 1ST JANUARY 2006 IN RESPECT OF SYNDICATE NO2526 (INCLUDING ALL INCIDENTAL SYNDICATES OF SUCH A SYNDICATE)("THE SYNDICATE") MADE OR EXPRESSED TO BE MADE AMONG (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 AND THE IID. "IID" SHALL MEAN THE INTERNATIONAL INSURERS DEPARTMENT OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS ("NAIC"). REFERENCES HEREIN TO DECISIONS OF THE IID OR DECISIONS UNDER THE IID PLAN OF OPERATION ARE TO DECISIONS MADE BY STATE INSURANCE COMMISSIONERS ACTING PURSUANT TO THE CONSTITUTION AND BYLAWS OF THE NAIC. "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. "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. 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)

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 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. 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, PROVIDED THAT LOSSES SHALL ALWAYS TAKE PRIORITY OVER UNEARNED PREMIUM IN THE PAYMENT OF CLAIMS SO THAT

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 POLICYHOLDERS AND THIRD-PARTY CLAIMANTS, AND (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;(5) ANY DESIGNATED RECEIVER;(6) ANY SUBSIDIARY, AFFILIATE OR ASSOCIATE OF THE TRUSTEE;(7) 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 OR TO REIMBURSE THE TRUSTEE FOR FUNDS OR SECURITIES ADVANCED, MAY BE MADE BY THE DOMICILIARY COMMISSIONER OR A U.S. COURT OF COMPETENT JURISDICTION;(8) THE IID AND NON-DOMICILIARY COMMISSIONERS

Short particulars of all the property mortgages or charged:

1. THE PROPERTY CONSTITUTING THE TRUST PRINCIPAL 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 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. 8. THE COLLATERAL FOR ANY SECURITIES LENDING TRANSACTION HELD PURSUANT TO THE TRUST DEED. "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, IRREVOCABLE LETTER OF CREDIT IN FAVOR OF THE TRUSTEE WHICH SATISFIES THE REQUIREMENTS OF NEW YORK INSURANCE LAW AND WHICH IS ISSUED OR CONFIRMED BY A QUALIFIED UNITED STATES FINANCIAL INSTITUTION. "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. "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 NAIC TO
WARRANT AN NAIC DESIGNATION OF 1 OR 2

Particulars as to commission allowance or discount: (Note 3)

NIL

Authorisation

Authoriser Designation: **INTERESTED PARTY** *Date Authorised:* **19/01/2006** *Authenticated:* **Yes**
(E/W)

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) 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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

Company No. 03599698

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DATED THE 1ST JANUARY 2006 AND CREATED BY SILVER LINING 55 LIMITED FOR SECURING THE PAYMENT OF MATURED CLAIMS (INCLUDING CLAIMS FOR LOSS AND CLAIMS FOR THE RETURN OF UNEARNED PREMIUM) UNDER CONTRACTS OR POLICIES OF INSURANCE INCEPTING ON OR AFTER 1ST AUGUST 1995 UNDERWRITTEN BY THE COMPANY AS A MEMBER OF SYNDICATE NO.2526 (THE "SYNDICATE") (INCLUDING ALL INCIDENTAL SYNDICATES OF SUCH SYNDICATE) AND ALLOCABLE TO THE RELEVANT YEAR OF ACCOUNT OR IN RESPECT OF WHICH THE COMPANY IS LIABLE AS A MEMBER OF THE SYNDICATE FOR THE RELEVANT YEAR OF ACCOUNT FOR AN EARLIER YEAR OF ACCOUNT PURSUANT TO ANY CONTRACT OF REINSURANCE TO CLOSE AND ISSUED TO A POLICY HOLDER PURSUANT TO SURPLUS LINES OR EXCESS LINES LAWS OF ANY STATE, DISTRICT, TERRITORY, COMMONWEALTH OR POSSESSION OF THE UNITED STATES (AN "AMERICAN POLICY"), ALL EXPENDITURES AND FEES OF THE TRUSTEE (AS DEFINED IN THE TRUST DEED AND BEING, AS AT THE DATE THEREOF, CITIBANK N.A. OF 111 WALL STREET, NEW YORK, USA), REPAYMENT OF CASH OR SECURITIES ADVANCED BY THE TRUSTEE TO THE TRUST HELD UNDER THE PROVISIONS OF THE TRUST DEED, AND CERTAIN TRANSFERS BY THE TRUSTEE TO AN OVERSEAS FUND (AS DEFINED IN THE TRUST DEED) OR TO THE SUPERINTENDENT OF INSURANCE OF THE STATE OF NEW YORK OR OTHER DESIGNATED RECEIVER, 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 20TH JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24TH MARCH 2006.