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COMPANIES FORM No. 395
Particulars of a mortgage or charge

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Pursuant to section 395 of the Companies Act 1985

CHWP000

To the Registrar of Companies
(Address Overleaf)

For official use

2 1 9

Company Number

3635303

Name of company

*insert full name
of company

Grayfield Underwriting Limited ("the Company")

Date of creation of the charge

24 March 2009

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

LLOYD'S AMERICAN TRUST DEED dated 24 March 2009 (the "Trust Deed") (see continuation sheet, page 1)

Amount secured by the mortgage or charge

1. All losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the 1992 and Prior American business;
2. The expenses incurred or which may at any time be incurred in connection with the American business, which expenses shall be deemed to include: (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding up of the 1992 and Prior American business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct of winding up of the 1992 and Prior American business, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company;
(see continuation sheet page 2)

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

The American Trustee (being, as at the date of this Form, Citibank NA of 10011 Wall Street, New York, NY USA), all policy holders to whom the Company is at any time liable in respect of the 1992 and Prior American business; (see continuation sheet page 3)

Postcode

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

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

395 Amend Restate 2009

Time critical reference

For official use
Mortgage Section

Post room

TUESDAY



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07/04/2009

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

- (i) all premiums and other moneys payable during the trust term to or for the account of the Company in connection with the 1992 and Prior American business;
- (ii) all other assets from time to time transferred to the American Trustee to be held by it as part of the Lloyd's American Trust Fund; and
- (iii) all investments and moneys for the time being representing (i) and (ii) above or (iv) below; and
- (iv) all income arising from (i) to (iii) above.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date

24/3/09

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.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

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COMPANIES FORM No. 395 (Cont.)(Cont.)
Particulars of a mortgage or charge
(continued)

Please complete
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Continuation sheet No 1
to Form No 395

Company number

3635303

Name of company

Grayfield Underwriting Limited

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

made or expressed to be made between the Company, the Agent or Agents through whom the Company underwrites ("the Agent"), the Trustee acting under the Trust Deed from time to time ("the American Trustee") and the Society of Lloyd's ("Lloyd's").

The instrument amends and restates the instruments dated 26 March 2007, 31 July 1995, 21 December 1995, 7 January 1998 and 3 September 1996 of the same description and made or expressed to be made between the same parties. These particulars under section 395, and the resultant registration under Part XII Chapter 1 of the Companies Act 1985, are additional to the existing particulars and registration of any Lloyd's American Trust Deed (which existing particulars and registration remain effective).

Amount due or owing on the charge (continued)

3. Transfers out of the Lloyd's American Trust Fund as may be required (i) by one or more of the insurance regulatory bodies of the United States in respect of the 1992 and Prior American business; (ii) to meet one or more contributions levied on the Company in respect of the 1992 and Prior American business pursuant to Requirements and Directions of Council, if approved by the Superintendent of Insurance of the State of New York; (iii) to secure and/or to pay each Letter of Credit Issuer any of the Company's several Letter of Credit Obligations (proportionate to the Company's respective share of the obligations to which the Letter of Credit relates) arising with respect to the issue of a Letter of Credit in connection with the policyholder of the Company; and (iv) to secure and/or pay the Company's several obligations (proportionate to its respective share of the obligations) arising with respect to any surety or other bonding arrangement in connection with litigation by a policyholder of the Company.
4. Transfers to the Premiums Trust Fund, if requested by the Agent and (where required by the Trust Deed) approved by the Council, pursuant to the terms of the Trust Deed.
5. All liabilities both actual and estimated in respect of the 1992 and Prior American business at any time.

"the Council" means the Council of Lloyd's constituted by Lloyd's Act 1982 and (except for the purposes of paragraph 12.1 of the Trust Deed) such persons as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed.

'Letter of Credit Issuer' has the meaning given in paragraph 4.2(B) of the Trust Deed.

'Letter of Credit Obligation' has the meaning given in paragraph 4.2(B) of the Trust Deed.

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Company's Premiums Trust Deed.

"the Premiums Trust Deed" means the Lloyd's Premiums Trust Deed approved pursuant to the Insurance Companies Act 1982 or a later similar statute, executed by the Company in respect of insurance business at Lloyd's other than long term business.

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

those to whom any losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the 1992 and Prior American business are at any time payable; those to whom expenses incurred or which may at any time be incurred in connection with the 1992 and Prior American business are at any time payable; those to whom transfers made pursuant to paragraph 4.1(C) of the Trust Deed are made; those to whom any liability whether actual or estimated in respect of the 1992 and Prior American business is at any time incurred; Lloyd's of One Lime Street, London; (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 Permitted Trust Outgoings are payable as at the date of the Premiums Trust Deed or at any time thereafter become or may become payable in connection with the Underwriting.

"expenses" in relation to the 1992 and Prior American business shall be deemed to include (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding-up of the 1992 and Prior American business; (iii) the proportion related to the 1992 and Prior American business of the Company as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding-up of any underwriting business of the Company and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company; (iv) the costs of any surety or other bonding arrangements required in connection with litigation in respect of any claim by any policyholder of the Company; (v) other expenses in connection with the management and investment of the Lloyd's American Trust Fund.

"the Premiums Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed including the Regulating Trustee the Members' Agent's Trustees of any Members' Agent and the Managing Agent's Trustees of any Managing Agent (but excluding any separate trustees of any Overseas Fund).

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

"Regulating Trustee" means the Trustee for the time being of the Premiums Trust Deed, who has been designated under Clause 6 of the Premiums Trust Deed as the Regulating Trustee.

"the Underwriting" means the underwriting business (whether current or past or future) of the Company at Lloyd's, but excluding any long term business of the Company and also excluding any business of the Company conducted for any year of account commencing after the sixtieth anniversary of the date of the Lloyd's Premiums Trust Deed.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3635303
CHARGE NO. 219**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A LLOYD'S AMERICAN TRUST DEED
(THE " TRUST DEED") DATED 24 MARCH 2009 AND CREATED
BY GRAYFIELD 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 7 APRIL 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 APRIL 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**