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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

AC
00400107

395

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use - Company number



02202362

Name of company

* Talbot Underwriting Limited (the "Managing Agent")

Date of creation of the charge

14 March 2002

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

Deed of Charge dated 14 March 2002 (the "Deed of Charge") between the
Borrowing Group, the Managing Agent, Lloyds TSB Bank plc (the "Bank")
and the Sterling Trustees (See below for definitions)

Amount secured by the mortgage or charge

Every liability which the underwriting members of Lloyd's syndicate no.
1183 as constituted for the 2002 year of account (the "Borrowing Group")
may now or hereafter have to the Bank (severally with the other
underwriting members, being members of the Borrowing Group) under or
pursuant to the Deed of Charge or the £7,000,000 Secured Overdraft
Facility Agreement dated 14 March 2002 between the Borrowing Group, the
Sterling Trustees, the Managing Agent and the Bank (the "Facility
Agreement"), including any liability in respect of any further Overdraft
Advances made under the Facility Agreement.

(See below for definitions)

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

Lloyds TSB Bank plc
City of London
1st Floor
39 Threadneedle Street, London

Postcode EC2R 8AU

Via London Counter

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

Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ

Time critical reference

JXAF/L0242/5167

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

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0212
03/04/02

By way of first fixed charge, all rights, title and interest of the Managing Agent in and to all such cash calls (if any) as are made by the Managing Agent (but before receipt thereof by the Managing Agent or vesting thereof in or under the control of the Sterling Trustees in accordance with the provisions of the Premium Trust Deed of the Borrowing Group) (including any chose in action representing the right of the Managing Agent thereto).

The Deed of Charge contains covenants for further assurance and negative pledge.

(See below for definitions)

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Particulars as to commission allowance or discount (note 3)

Signed

Clifford Chance LLP

Date 3 April 2002

On behalf of ~~[company]~~ [mortgagee/chargee] *✓*

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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 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 CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No. _____
to Form No 395 and 410 (Scot)

CHFP025

Please complete
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bold block lettering

Company Number

02202362

Name of Company

Talbot Underwriting Limited (the "Managing Agent")

Limited*

* delete if
inappropriate

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

**Please complete
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bold block lettering**

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

**Please complete
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bold block lettering**

"Lloyd's Premium Trust Deed" means a trust deed in the form for the time being required and approved by Lloyd's constituting an approved premiums trust deed for the purposes of the Lloyd's Sourcebook Instrument 2002.

"Overdraft Advance" means an advance made or to be made by the Bank hereunder.

"Premiums Trust Deed" means in relation to any underwriting member, being a member of the Borrowing Group, the Lloyd's Premium Trust Deed for general business (and, where such underwriting member has more than one such Premium Trust Deed, each of the same), according to whether such underwriting member is an individual or a corporate member.

"Sterling Trustees" means the trustees for the time being of Lloyd's Premium Trust Deed of each underwriting member, being a member of the Borrowing Group.

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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. 02202362

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE BETWEEN THE BORROWING GROUP, THE MANAGING AGENT, LLOYDS TSB BANK PLC AND THE STERLING TRUSTEES (ALL AS DEFINED) DATED THE 14th MARCH 2002 AND CREATED BY TALBOT UNDERWRITING LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB BANK PLC 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 3rd APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th APRIL 2002.

Handwritten signature/initials



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES