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

*insert full name
of Company

COMPANIES FORM No. 395 ACCTS NO 0040907

Particulars of a mortgage or charge

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

11 JUL 2002
RECEIVED

02202362

Name of company

* Talbot Underwriting Limited (the "Company")

Date of creation of the charge

9 July 2002

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

Deed of Charge dated 9 July 2002 in relation to The Syndicate 1183 2002 Dollar Borrowing Group between (1) the Borrowing Group; (2) the Dollar Trustees; (3) the Sterling Trustees; (4) the Company as managing agent; and (5) Lloyds TSB Bank Plc (the "Bank") (the "Deed of Charge").
(Please see Schedule 1 for other definitions).

Amount secured by the mortgage or charge

All sums and liabilities to be paid and discharged by the underwriting member, being the member of the Borrowing Group, being the sum of the covenant in Clause 2.1 of the Deed of Charge, namely that such underwriting member will, on demand by the Bank, discharge in full to the Bank when the same falls due each and every liability which such underwriting member may have to the Bank under or pursuant to the Finance Documents including any liability in respect of any further Overdraft Advances made under the Facility Agreement and will pay to the Bank every sum of principal, interest or otherwise owing, due or incurred by such underwriting member to the Bank in respect of any such liability.

(Please see Schedule 1 for definitions).

Member of the Borrowing Group, being the member of the Deed of Charge

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

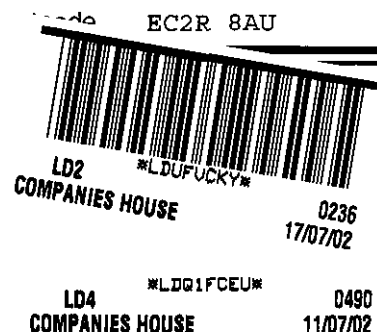
Presentor's name address and
reference (if any):

Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ

NA/JXXB/L0242/5167/NA1.LFD

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

The Company has charged to the Bank with the payment and discharge of the Sterling Obligations and the Dollar Obligations of the Company, being the member of the Borrowing Group, by way of first fixed charge, all right, title and interest of the Company in relation to all such cash calls (if any) as are made by the Company upon the underwriting member, being the member of the Borrowing Group, pursuant to Clause 12.12 (Cash Calls) of the Facility Agreement (but before receipt thereof by the Company or vesting thereof in or under the control of the Dollar Trustees or the Sterling Trustees (as applicable) in accordance with the provisions of the American Instrument or the Lloyd's Premiums Trust Deed (as applicable) of such underwriting member) (including any chose in action representing the right of the Company in relation thereto).

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed *Clifford Chance LLP*

Date 11 July 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

SCHEDULE 1

Form 395 Relating to the Deed of Charge in relation to the Syndicate 1183 2002 Dollar Borrowing Group between:

- (1) The underwriting member of Lloyd's, comprising Syndicate No. 1183 as constituted for the 2002 Year of Account (the "Borrowing Group"), in its capacity as member thereof;**
- (2) The Dollar Trustees, in their capacity as such trustees;**
- (3) The Sterling Trustees, in their capacity as such trustees;**
- (4) Talbot Underwriting Ltd (the "Company") in its capacity as managing agent for the underwriting member, being the member of the Borrowing Group and in its own capacity, as the context admits; and**
- (5) Lloyds TSB Bank Plc (the "Bank")**

Dated 9 July 2002

("The Deed of Charge")

DEFINITIONS

In the Deed of Charge and this Form 395 the following terms have the meanings given to them:

"American Instrument" means, in relation to the underwriting member, being the member of the Borrowing Group, Lloyd's American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such underwriting member to its Lloyd's Premiums Trust Deed for general business applicable for the 2002 year of account for which such underwriting member has conducted such business (and, where such underwriting member has more than one such Lloyd's Premiums Trust Deed, each of the same).

"Borrowing Group" means the underwriting member of Lloyds comprising Syndicate No. 1183 as constituted for the 2002 year of account.

a **"cash call"** shall be construed as a reference to a request for the payment of funds made by a Managing Agent to the underwriting member under the terms of the Managing Agent's Agreement.

"Dollar Obligations" means in relation to the underwriting member, being the member of the Borrowing Group, all sums and liabilities to be paid and discharged by such underwriting member, the subject of Clause 2.1 (Members Covenant) of the Deed of Charge where the same relates to New American Business.

"Dollar Trustees" means the trustees for the time being of the American Instrument, designated in respect of the Company as the Managing Agent's Dollar Trustees and references

to such trustees shall be deemed to be limited to such persons acting in that capacity and not in any other capacity or for any other underwriting members of the Syndicate.

"Facility Agreement" means the secured overdraft facility agreement dated 9 July 2002 between the Borrowing Group, the Dollar Trustees, the Sterling Trustees, the Company and the Bank, as amended, extended or replaced from time to time.

"Finance Documents" means the Facility Agreement and the Deed of Charge.

"Lloyd's" means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's.

"Lloyd's Premiums Trust Deed" means a trust deed in the form for the time being required by the Council of Lloyd's constituting an approved premiums trust deed for the purposes of the Lloyd's Sourcebook Instrument 2001.

"Managing Agent's Agreement" means an agreement between the underwriting member, being the member of the Borrowing Group, and the Company in terms of the standard managing agent's agreement (corporate member) (within the meaning of the Agency Agreements Byelaw (No. 8 of 1988)), or in either case, being a variation thereof, such variation having been consented to by Lloyd's.

"New American Business" means, in relation to the underwriting member, being the member of a Borrowing Group, such underwriting member's New American Business within the meaning of the American Investment.

"Overdraft Advance" means an advance made by the Bank under the Facility Agreement.

"Sterling Obligations" means, in relation to the underwriting member, being the member of the Borrowing Group, all sums and liabilities to be paid and discharged by such underwriting member, the subject of the covenant in Clause 2.1 (Members Covenant) in the Deed of Charge whether the same relates to New American Business and/or other business.

"Sterling Trustees" means the trustees for the time being of Lloyd's Premiums Trust Deed for general business applicable for the 2002 year of account, for which such underwriting member, being the member of the Borrowing Group, had conducted such business (and, where such underwriting member has more than one such Lloyds Premiums Trust Deed, each of the same), designated in respect of the Company as the Managing Agent's Sterling Trustees, and references to such trustees shall be deemed to be limited to such persons acting in that capacity and not in any other capacity or for any other underwriting members of the Syndicate.

"Syndicate" means Syndicate No. 1183 as managed by the Company and as constituted for the 2002 year of account.

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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 IN RELATION TO THE SYNDICATE 1183 2002 DOLLAR BORROWING GROUP BETWEEN THE BORROWING GROUP, THE DOLLAR TRUSTEES, THE STERLING TRUSTEES, THE MANAGING AGENT AND LLOYDS TSB BANK PLC DATED THE 9th JULY 2002 AND CREATED BY TALBOT UNDERWRITING LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWING GROUP 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 17th JULY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JULY 2002.

LC Sam



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —