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COMPANIES FORM No. 395

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.



395

CHFP025

Please do not write in this margin

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

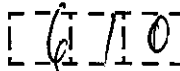
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3405762

Name of company

* SOC Corporate Member No. 1 Limited

Date of creation of the charge

22 February 2002

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

See Part II of the attached Schedule.

Amount secured by the mortgage or charge

See Part III of the attached schedule.

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

Lloyds TSB Bank plc
2nd Floor
39 Threadneedle Street
London

Postcode EC2R 8AU

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

Lovells
65 Holborn Viaduct
London
EC1A 2DY

Ref: A3DS/992998.01

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

L710K940

0811
15/03/02

See Part IV of the attached schedule.

Part V of the attached schedule contains covenants by and restrictions on the Managing Agent (as defined in Part II of the attached schedule) which protect and further define the charges and which must be read as part of the charges created.

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)

N/A

Signed Lowells

Date 15 March 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 CF14 3UZ

SCHEDULE TO FORM 395

PART I

Definitions

"Charged Assets"	means the assets for the time being charged to the Bank by or pursuant to the Charge.
"Council"	means the council constituted by section 3 of Lloyd's Act 1982.
"Dollar Special Account"	means a separate trust account opened in the name of the Dollar Trustees pursuant to Clause 4.1 (<i>Account Opening</i>) of the Charge.
"Encumbrance"	means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
"Facility Agreement"	means the agreement dated 22 February 2002 and made between the Syndicate 2791 2001 Obligor Group (1), the Managing Agent (2) and the Bank (3), as amended, varied, novated or supplemented from time to time, whereby the Bank grants to the Syndicate 2791 2001 Obligor Group and others a dollar overdraft facility in an aggregate maximum amount of USD16,250,000.
"Lloyd's"	means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's.
"Lloyd's Encumbrance"	means any Encumbrance granted or subsisting under any deed or agreement required by Lloyd's to be executed or entered into by any person in connection with insurance business at Lloyd's (whether carried on by such person or by any other person).
"Obligations"	means, in relation to each Underwriter, all sums and liabilities to be paid and discharged by such Underwriter, the subject of the covenant contained in Clause 2.1 (<i>Covenant</i>) of the Charge.
"Receiver"	means any person appointed to be a receiver, manager or receiver and manager (and any other person appointed in his place or to act together with or independently of him) by the Bank under or pursuant to the Charge.

"Reinsurance Programme" means, in relation to the Syndicate, a reinsurance programme comprising contracts of reinsurance taken out on behalf of the Syndicate, whether before or at any time after the date of the Charge, which reinsure risks insured by Underwriters, being members of the Syndicate 2791 2001 Obligor Group, details of which are now or may hereafter be specified in the Annex to the Charge.

"Syndicate" means Syndicate No. 2791, being a group of underwriting members of Lloyd's underwriting insurance business at Lloyd's through the agency of the Managing Agent, to which group of underwriting members the syndicate number aforesaid is assigned by the Council.

"Underwriter" means an underwriting member of Lloyd's who or which is a member of the Syndicate for the 2001 year of account (and any references in the Charge to an "Underwriter" are to be construed in accordance with Clause 1.2 (*Construction*) of the Facility Agreement).

In addition:

any reference to the **"Managing Agent"** is to be construed so as to include any person who is for the time being acting as managing agent for the Underwriter in place of the Managing Agent pursuant to an appointment under the Substitute Agents Byelaw (No. 20 of 1983) and any person to whom all or any of the services to be provided, the duties to be performed and the powers to be exercised by the Managing Agent may have delegated at any time.

PART II

Description of the instrument creating or evidencing the charge

A Deed of Charge dated 22 February 2002 (the "Charge") and made between the Underwriting Members of Lloyd's comprising Syndicate No. 2791 as constituted for the 2001 year of account (the "Syndicate 2791 2001 Obligor Group"), the trustees for the time being of Lloyd's American Instrument 1995 (being supplemental as regards each Underwriter to such Underwriter's Lloyd's Premiums Trust Deed for general business), designated in respect of the Managing Agent as the Managing Agent's Dollar Trustees (the "Dollar Trustees"), Managing Agency Partners Limited (the "Managing Agent") and Lloyd's TSB Bank plc (the "Bank").

PART III

Amount secured by Mortgage or Charge

By Clause 2.1 (*Covenant*) of the Charge, the Managing Agent on behalf of each Underwriter covenants with the Bank that such Underwriter will on demand by the Bank discharge when the same falls due each and every liability which such Underwriter may now or hereafter have to the Bank under the Facility Agreement and will pay to the Bank every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Underwriter to the Bank in respect of any such liability.

PART IV

Particulars of Property Mortgaged or Charged

By Clause 3.1 (*Special Account*) of the Charge, the Managing Agent charges to the Bank with the payment and discharge of the Obligations of each Underwriter, by way of first fixed charge, all right, title and interest of the Dollar Trustees in and to the moneys at any time hereafter standing to the credit of the Dollar Special Account (including any thing in action of the Dollar Trustees in relation thereto).

By Clause 3.2 (*Cash Call*) of the Charge, the Managing Agent charges to the Bank with the payment and discharge of the Obligations of each Underwriter, by way of first fixed charge, all right, title and interest of the Managing Agent in and to all such cash calls (if any) denominated in dollars as may be made by the Managing Agent pursuant to Clause 14.5 (*Facility Cash Calls*) of the Facility Agreement (including any thing in action of the Managing Agent in relation thereto).

By Clause 3.3 (*Reinsurance Recoveries*) of the Charge, the Managing Agent charges to the Bank with the payment and discharge of the Obligations of each Underwriter, by way of first floating charge, all right, title and interest of such Underwriter in and to all such present and future reinsurance recoveries as are denominated in dollars, allocated to the 2001 year of account and receivable on behalf of such Underwriter and other members of the Syndicate under the Syndicate's Reinsurance Programme (including any thing in action of such Underwriter or the Dollar Trustees in relation thereto).

PART V

Covenants and Restrictions

1. By Clause 5 (*Further Assurance*) of the Charge, the Managing Agent covenants with the Bank from time to time, upon request, to do any act or thing and to execute such further deeds or other documents (in such form as the Bank or such Receiver may specify) as the Bank or any Receiver may reasonably require for the improvement or perfection of the security intended to be conferred on the Bank by the Charge or to facilitate the realisation of any asset or the exercise of any of their powers.
2. By Clause 6.1 (*No Encumbrance*) of the Charge, the Managing Agent undertakes that at no time during the subsistence of the security thereby constituted will it, otherwise than in favour of the Bank or with the Bank's prior consent and in accordance with any conditions which the Bank may attach thereto, create, grant, extend or permit to subsist any Encumbrance (howsoever ranking or purporting to rank in relation thereto) other than a Lloyd's Encumbrance on or over the Charged Assets or any part thereof.
3. By Clause 6.2 (*No Disposal*) of the Charge, the Managing Agent undertakes that at no time during the subsistence of the security thereby constituted will it, otherwise than with the Bank's prior consent, sell or otherwise dispose of or agree to sell or otherwise dispose of all or any part of the Charged Assets or create or agree to create any equitable interest in or over the same.

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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. 03405762

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 22nd FEBRUARY 2002 AND CREATED BY SOC CORPORATE MEMBER NO.1 LIMITED FOR SECURING ALL SUMS AND LIABILITY DUE OR TO BECOME DUE FROM EACH UNDERWRITER 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 15th MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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