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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

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

[S1918]

03405762

Name of company

* SOC CORPORATE MEMBER NO.1 LIMITED (the "Company")

Date of creation of the charge

12 April 2001

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

Deed of Charge dated 12 April 2001 in relation to The Syndicate 861, 1999, 2000 and 2001 Dollar Borrowing Groups between (1) the Borrowing Groups; (2) the Dollar Trustees; (3) the Sterling Trustees; (4) the 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 Company, being the subject of the covenant in Clause 2.1 of the Deed of Charge, namely that the Company will, on demand by the Bank, discharge in full to the Bank when the same falls due each and every liability which the Company may now or hereafter have to the Bank (severally with the other underwriting members, being members of a Borrowing Group) under or pursuant to the Finance Documents including any liability in respect of any further Overdraft Advances made under the Facility Agreement and the Letter of Credit Facility Agreement and will pay to the Bank every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by the Company to the Bank in respect of any such liability.

(Please see Schedule 1 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

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

Clyde & Co
51 Eastcheap
London
EC3M 1JP

SMF/MCW/0102102/167927 (2)

Time critical reference

For official Use
Mortgage Section

Post room



By way of first fixed charge, all right, title and interest of the Company in and to a) the benefit of the Specified Syndicate Reinsurances not otherwise expressed to be charged by the Deed of Charge or by any other document under which security is given by any person for the payment and discharge of the obligations of the Company; and b) the benefit of any letter of credit, guarantee, deposit or security issued, made or given in respect of the performance of a reinsurer's obligations thereunder.

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

(Please see Schedule 1 for definitions).

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Chde & G.

Date

25th April

2001

On behalf of ~~[company]~~ ~~[mortgagee/chargee]~~† the Company

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

To Form 395 Relating to the Deed of Charge in relation to the Syndicate 8611999, 2000 and 2001 Dollar Borrowing Groups between:

- (1) The underwriting members of Lloyds, Comprising Syndicate No. 861 As Constituted For The 1999, 2000 and 2001 Years of Accounts (each year constituting a "Borrowing Group"), in their capacity as members thereof;**
- (2) The Dollar Trustees, and their capacity as such trustees;**
- (3) The Sterling Trustees, and their capacity as such trustees;**
- (4) XL Brockbank Ltd (the "Managing Agent) in its capacity as managing agent for each underwriting member, being a member of a Borrowing Group and in its own capacity, as the context admits; and**
- (5) Lloyds TSB Bank Plc (the "Bank").**

dated 12 April 2001

('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 any underwriting member, being a member of a Borrowing Group, either Lloyd's American Instrument 1995 (General Business of Individual Members) or Lloyd's American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such underwriting member to his Lloyd's Premiums Trust Deed for general business applicable for such year or years of account from and including the 1995 year of account for which such underwriting member has conducted such business (and, where such underwriting member has more than one such Premiums Trust Deed, each of the same), according to whether such underwriting member is an individual member or a corporate member.

"Borrowing Group" means the underwriting members of Lloyds comprising Syndicate No.861 as constituted for the 1999, 2000 and 2001 years of accounts.

"Dollar Obligations" means in relation to any underwriting member, being a member of a 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 (as described in the "Amount Secured" section of this Form 395) and subject as provided in Clause 2.4

(Amount of Members Obligations) of the Deed of Charge (as described below in this Schedule 1), where the same relates to New American Business.

"Dollar Trustees" means the trustees for the time being of the American Instrument of each underwriting member, being a member of a Borrowing Group, designated in respect of the Managing Agent as the Managing Agent's Dollar Trustees.

"Facility Agreement" means the secured overdraft facility agreement of even date with the Deed of Charge between the Borrowing Group, the Dollar Trustees, the Sterling Trustees, the Managing Agent and the Bank together with certain other parties, as amended, extended or replaced from time to time.

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

"Letter of Credit Facility Agreement" means the letter of credit facility agreement of even date with the Deed of Charge between the Borrowing Group, the Dollar Trustees, the Sterling Trustees, the Managing Agent and the Bank together with certain other parties, as amended, or extended or replaced from time to time.

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

"New American Business" means, in relation to any underwriting members, being members of a Borrowing Group, such underwriting members' New American Business within the meaning of Lloyds American Investment 1995 (General Business of Individual Members) and Lloyds American Investment 1995 (General Business of Corporate Members).

"Obligations" means in relation to the underwriting members, being member of a Borrowing Group, shall be construed as a reference to their respective Dollar Obligations and/or Sterling Obligations.

"Overdraft Advance" means an advance made by the Bank under the Facility Agreement and/or the Letter of Credit Facility Agreement.

"Premiums Trust Deed" means in relation to any underwriting member, being a member of the Borrowing Group, the Lloyds 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 member or a corporate member.

"Specified Syndicate Reinsurances" means all contracts of reinsurance taken out on behalf of the Syndicate, whether before or at any time after the date of the Deed of Charge, which reinsure risks insured by the underwriting members, being members of a Borrowing Group, particulars of which are now or may hereafter be specified in the Annex to the Deed of Charge.

"Sterling Obligations" means, in relation to any underwriting member, being a member of a 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 (as described in the "Amount Secured" section of this Form 395) and subject as provided in Clause 2.4 (Amount of Member's Obligations) in the Deed of Charge (as described below in this Schedule 1) whether the same relate to New American Business and/or other business.

"Sterling Trustees" means the trustees for the time being of the Premium Trust Deed of each underwriting member, being a member of a Borrowing Group, designated in respect of the Managing Agent as the Managing Agent's Sterling Trustees.

"Syndicate" means Syndicate No. 861; and

an **"underwriting member"** -

- (a) in the case of an individual member, shall be construed so as to include the underwriting member's executors or administrators, trustees in bankruptcy and any receiver appointed under the Mental Health Act 1983 and any person performing similar functions in any jurisdiction; and
- (b) in the case of a corporate member, shall be construed so as to include any person to whom the underwriting member's property may pass by operation of law in any jurisdiction on bankruptcy, reorganisation or otherwise.

As referred to in the definitions of "Dollar Obligations" and "Sterling Obligations" set out above, Clause 2.4 in the Deed of Charge provides that the amount of the obligations howsoever arising of the underwriting members, being members of the Borrowing Group, shall be limited to such parts thereof as bear the same proportion to the whole as the amounts of such underwriting members' respective member's syndicate premium limits in relation to the Syndicate as constituted for the 1999, 2000 and 2001 years of account bear to the syndicate allocated capacity of the Syndicate for that 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. 03405762

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 12th APRIL 2001 AND CREATED BY SOC CORPORATE MEMBER NO.1 LIMITED FOR SECURING ALL SUMS AND LIABILITIES TO BE PAID AND DISCHARGED BY THE COMPANY THE SUBJECT OF CLAUSE 2.1 OF THE CHARGE, UNDER OR PURSUANT TO THE FINANCE DOCUMENTS (NAMELY THE FACILITY AGREEMENT AND THE LETTER OF CREDIT FACILITY AGREEMENT OF EVEN DATE WITH THE DEED OF CHARGE) INCLUDING ANY LIABILITY IN RESPECT OF ANY FURTHER ADVANCES MADE BY LLOYDS TSB BANK PLC UNDER THE FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st MAY 2001.

LC
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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES