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CHFP025

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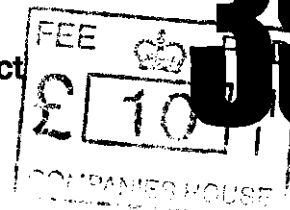
Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395 NW 594 £ 2,880 x 288

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

RTT

[51519]

03405762

Name of company

* SOC Corporate Member No.1 Limited ("the Company")

Date of creation of the charge

25 July 2000

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

Deed of Charge in relation to the syndicate 735 1999 Dollar Borrowing Group between The Borrowing Group (as therein defined) (1), The Dollar Trustees (as therein defined) (2), Wren Syndicates Management Limited (3) and the Bank (4) ("the Charge").

Amount secured by the mortgage or charge

All sums and liabilities to be paid and discharged by the Company, the subject of the covenant Clause 2.1 of the Charge, that the Company (a) 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 on or after the date of the Charge have to the Bank (severally with the other underwriting members (as defined in the Charge), being members of the Borrowing Group) under or pursuant to the Finance Documents (namely the agreement of even date with the Charge between the Borrowing Group, the Dollar Trustees, Wren Syndicates Management Ltd and the Bank together with certain other parties, as amended, extended or replaced from time to time ("Facility Agreement") and the Charge) including any liability in respect of any further advance made by the Bank under the Facility Agreement; and (b) will pay to the Bank every sum (of principal, interest or otherwise) now or after the date of the Charge, owing, due or incurred by the Company to the Bank in respect of any such liability ("the Obligations").

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

National Westminster Bank plc of 3rd Floor, 1 Princes Street, London
("the Bank")

Postcode EC2R 8PB

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

Clyde & Co
51 Eastcheap
London
EC3M 1JP

Ref: AEH/0003157.113224

Time critical reference

For official Use

Mortgage Section

Post room



LD5
COMPANIES HOUSE

0358
26/07/00

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 (as defined below) not otherwise expressed to be charged by the 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.

"Specified Syndicate Reinsurances" means all contracts of reinsurance taken out on behalf of Syndicate No. 735, whether before or at any time after the date of the Charge, which reinsure risks insured by the underwriting members, being members of Lloyd's comprising Syndicate No. 735 as constituted for the 1999 year of account, particulars of which are now or may after the date of the Charge be specified in the Annex to the Charge.

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

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 26 July 2000

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



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 25th JULY 2000 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 AGREEMENT OF EVEN DATE AS AMENDED, EXTENDED OR REPLACED FROM TIME TO TIME (THE FACILITY AGREEMENT) AND THE CHARGE) INCLUDING ANY LIABILITY IN RESPECT OF ANY FURTHER ADVANCE MADE BY NATIONAL WESTMINSTER BANK PLC UNDER THE FACILITY AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JULY 2000.

LR
chris



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE