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COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

CHA 116

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

38 x 39

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

To the Registrar of Companies

For official use Company number

[] [] [] [] [] [] [] [] [] []

03406789

Name of company

* CHARIOT (II) UNDERWRITING PLC

* Insert full name
of company

I, Nigel Tyler of Hiscox Syndicates Limited ("the Managing Agent"), being an officer of
the Managing Agent, the duly appointed attorney

† Delete as
appropriate

[a director] [the secretary] [the administrator] [the administrative receiver] † of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in (full) (part) †

† Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge † Please refer to Schedule attached

Date of Registration § 3 February 1998

Name and address of [chargee] [trustee for the debenture holders] Credit Suisse First Boston
of 5 Cabot Square, London E14 4QR

§ The date of
registration may
be confirmed
from the
certificate

Short particulars of property charged § Please refer to continuation sheet

§ Insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at Clifford Chance

Declarant to sign below

200 Aldersgate Street

London EC1A 4JJ

the twenty seventh day of May
one thousand nine hundred and ninety nine
before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

Ref: DJQS08.LFD

For official use
Mortgage section

Post room



KLO *KKS0EGTJ* 568
COMPANIES HOUSE 01/06/99

Short Particulars of all the property mortgaged or charged

1. The Trustees charge, by way of first floating charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Trust Fund of the Name in relation to which the Managing Agent has power to give directions:-
 - (a) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable to the name or to any person on behalf of the name in *dollars / sterling* under the Specified Syndicate Reinsurances in respect of any loss (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained;
 - (b) all right, title and interest of the Trustees in and to all such monies as are received by the name or on behalf of the Name by any person being the proceeds of the monies referred to in sub-clause (a) above (but before vesting thereof in or under the control of the Trustees in accordance with the provisions of the Name's Trust Deed), whether or not the amount of such monies shall have been finally ascertained; and
 - (c) all right, title and interest of the Trustees in and to such proceeds of the monies referred to in sub-clause (a) above as are vested in them or under their control in accordance with the provision of the Name's Trust Deed together with all other assets whatsoever being or representing the premiums and other receipts of that part of the Name's underwriting business at Lloyd's carried on through the Managing Agent as a member of the Syndicate and the income therefrom.
2. The Managing Agent on behalf of the Name charges, by way of first floating charge, if and to the extent that (notwithstanding the provisions of the Name's Trust Deed) such assets are neither comprised nor liable in the future to become comprised in that part of the Trust Fund of the Name in relation to which the Managing Agent has power to give directions:
 - (a) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable to the Name or to any person on behalf of the Name in *dollars / sterling* under the Specified Syndicate Reinsurances in respect of any loss (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained;
 - (b) all right, title and interest of the Name in and to all such monies as are received by the Name or on behalf of the Name by any person being the proceeds of the monies referred to in sub-clause (a) above, whether or not the amount of such monies shall have been finally ascertained;
 - (c) all right, title and interest of the Name in and to the benefit of the Specified Syndicate Reinsurances not otherwise expressed to be charged under this Deed

or any document other than this Deed under which security is given by any person for the payment and discharge of the Name's Obligations and/or the Trustees' Obligations together with 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.

Definitions:

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

"Managing Agent" means Hiscox Syndicates Limited a limited company registered in England and Wales with company number 2590623 whose registered office is at 1 Great Helen's Street, London EC3A 6HX;

"Name" means [the Company];

"Names" means the underwriting members of Lloyd's Syndicate No. 33 as constituted for the 1998 year of account in their capacity as such;

"Name's Obligations" means all sums and liabilities to be paid and discharged by the Name, the subject (together with the sums and liabilities to be paid and discharged by all the other Names) of the covenant in Clause 2.1 of the Deed;

"Specified Syndicate Reinsurances" means all contracts of reinsurance (excluding any contract of reinsurance to close) placed on behalf of the Syndicate as constituted for the 1998 year of account, whether before or at any time after the date of this Deed, details of which are now or may hereafter be specified in the annex to the Deed;

"Syndicate" means Syndicate No. 33 comprising a group of underwriting members of Lloyd's underwriting insurance business at Lloyd's through the agency of the Managing Agent to which the syndicate number aforesaid is assigned by the Council of Lloyds'

"Trust Deed", in relation to any Name, means Lloyd's American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such Name to that Name's Lloyd's Premium Trust Deed for general business applicable to the 1998 year of account (and, where the Name has more than one such Premiums Trust Deed, each of the same);

"Trust Fund", in relation to any name, means the trust fund of the Name constituted by the Trust Deed in accordance with the provisions thereof;

"Trustees" means the trustees for the time being at Lloyd's American Instrument 1995 (being supplemental as regards each Name to such Name's Lloyd's Premiums Trust Deed for general business applicable to the 1998 year of account) designated in respect of the Managing Agent as the Managing Agent's Dollar Trustees in their capacity as such trustees' and

"dollars" denotes lawful currency of the United States of America.

SCHEDULE

Date and Description of Charges (as taken from certificates of charge)

1. Date of Charge: 22 January 1998

Date of Registration: 3 February 1998

A Deed of Charge ("the Deed") and made between the Names and the Trustees (each as defined therein) constituting the Syndicate 33 1998 Dollar Borrowing Group as chargors, Hiscox Syndicates Limited and Credit Suisse First Boston ("the Bank") as chargee dated the 22nd January 1998 and created by Chariot (II) Underwriting Plc for securing a revolving loan facility in an aggregate amount of £100,000,000 or its equivalent from time to time in US Dollars.

2. Date of Charge: 22 January 1998

Date of Registration: 3 February 1998

A Deed of Charge ("the Deed") and made between the Names and the Trustees (each as defined therein) constituting the Syndicate 33 1998 Sterling Borrowing Group as chargors, Hiscox Syndicates Limited and Credit Suisse First Boston ("the Bank") as chargee dated the 22nd January 1998 and created by Chariot (II) Underwriting Plc for securing a revolving loan facility in an aggregate amount of £100,000,000 or its equivalent from time to time in US Dollars.