

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

To the Registrar of Companies

For official use

Company number

146 14

2852022

Name of company

* Delian Delta Limited ("the Company")

Date of creation of the charge

1ST JANUARY 1998

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

Lloyd's Security and Trust Deed (Interavailable - Short Form) ("the Trust Deed") made between the Company, Angerstein Underwriting Trust PLC, SBA Underwriting Limited and The Society incorporated by Lloyd's Act 1871 by the name of Lloyd's (the "Society").

Amount secured by the mortgage or charge

The obligation of the Company to pay the Trustees sums equal in the aggregate to sums paid to the Company's Premiums Trustees or otherwise applied under clause 7.2 of the Trust Deed:

- 1 in discharging or making good any Lloyd's obligations of the Company, or
- 2 because insufficient assets are available in the Company's Premiums Trust Fund, or
- 3 because the Company has sustained an ascertained loss on a closed underwriting account, or
- 4 because a person has applied monies not belonging to the Company in or towards the discharge of any claim upon any contract of insurance underwritten at Lloyd's by or on account of the Company. [Cont'd..]

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

The Society incorporated by Lloyd's Act 1871 by the name of Lloyd's, of One Lime Street, London EC3M 7HA (the "Society") (or any other trustees for the time being of the trusts created by the Trust Deed) as trustees of the trusts established under or pursuant to the Trust Deed.

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

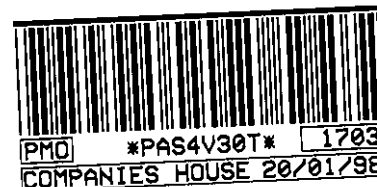
Lloyd's of London
One Lime Street
London
EC3M 7HA

Ref.: Legal Services Dept.

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The future profits of the underwriting business of the Company at Lloyd's, subject to any prior charge contained in the Company's Premiums Trust Deed or any other trust deed or other instrument of the Company at Lloyd's.

In this Form "Company's Premiums Trust Deed" means the deed or any of the deeds executed by the Company in a form approved by the Secretary of State under the Insurance Companies Act 1982 and entitled Lloyd's Premiums Trust Deed, declaring trusts upon which the premiums and other monies received by or on behalf of the Company in connection with insurance business (other than long term insurance business) are to be held; and includes any further such deed which may hereafter be executed by the Company in addition thereto or in substitution therefor.

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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

DT Ollis

Date 10 January 1998

On behalf of [company] [mortgagee/chargee] †

† 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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Please do not
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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2852022

Name of Company

Delian Delta Limited ("the Company")

limited

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

In this Form the following definitions shall apply:

"the Company's Premiums Trust Deed":
means the deed or any of the deeds executed by the Company in a form approved by the Secretary of State under the Insurance Companies Act 1982 and entitled Lloyd's Premiums Trust Deed, declaring trusts upon which the premiums and other monies received by or on behalf of the Company in connection with insurance business (other than long term insurance business) are to be held; and includes any further such deed which may hereafter be executed by the Company in addition thereto or in substitution therefor;

"the Company's Premiums Trustees":
means the trustees for the time being of the Company's Premiums Trust Deed;

"the Company's Premiums Trust Fund":
means the fund of premiums and other monies held from time to time by or under the control of the Company's Premiums Trustees upon the trusts of the Company's Premiums Trust Deed;

"Lloyd's obligations":
in relation to an underwriting member of the Society, means all underwriting obligations incurred by that member as an underwriting member of the Society at any time before the 74th anniversary of the date of the Trust Deed and includes obligations to the Society and the Trustees and obligations arising under:

(a) the byelaws regulations rules directions or other requirements of the Society and

(b) any deed contract instrument or other arrangement of any kind approved by the Society

but does not include obligations arising in respect of any letter of credit guarantee or other security given to secure the performance of any of the said underwriting obligations in favour of the person giving such letter of credit guarantee or other security;

"the Trustees" means the Society or other trustees for the time being of the trusts created by the Trust Deed.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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bold block lettering

**Please complete
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in black type, or
bold block lettering**

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02852022

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LLOYD'S SECURITY AND TRUST DEED (INTERAVAILABLE - SHORT FORM) ("THE TRUST DEED") DATED THE 1st JANUARY 1998 AND CREATED BY DELIAN DELTA LIMITED FOR SECURING THE OBLIGATION OF THE COMPANY TO PAY THE TRUSTEES SUMS EQUAL IN THE AGGREGATE TO SUMS PAID TO THE COMPANY'S PREMIUMS TRUSTEES OR OTHERWISE APPLIED UNDER CLAUSE 7.2 OF THE TRUST DEED: 1) IN DISCHARGING OR MAKING GOOD ANY LLOYD'S OBLIGATIONS OF THE COMPANY, OR 2) BECAUSE INSUFFICIENT ASSETS ARE AVAILABLE IN THE COMPANY'S PREMIUMS TRUST FUND, OR 3) BECAUSE THE COMPANY HAS SUSTAINED AN ASCERTAINED LOSS ON A CLOSED UNDERWRITING ACCOUNT, OR 4) BECAUSE A PERSON HAS APPLIED MONIES NOT BELONGING TO THE COMPANY IN OR TOWARDS THE DISCHARGE OF ANY CLAIM UPON ANY CONTRACT OF INSURANCE UNDERWRITTEN AT LLOYD'S BY OR ON ACCOUNT OF THE COMPANY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th JANUARY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MARCH 1998.

J. M. EVANS

for the Registrar of Companies



COMPANIES HOUSE