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legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

To the Registrar of Companies

For official use Company number

Name of company

2 2970319

* FALCON AGENCIES LIMITED.

Date of creation of the charge

20 Sept 1996

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

Deed of Undertaking dated
the Society of Lloyd's

30 September

1996 between the Company and

Amount secured by the mortgage or charge

The balance from time to time remaining unpaid of the Company's applicable proportion of the aggregate members' agents' proportion, together with any interest thereon, payable pursuant to a direction given on 17 July 1996 (as amended on 25 July 1996) by the Council of Lloyd's.

"aggregate members' agents' contribution" means £45,911,030.56;

"applicable proportion" means X/Y where

X = the aggregate syndicate allocated capacity provided to syndicates through the Company for each of the years of account 1993, 1994 and 1995;

Y = the aggregate syndicate allocated capacity of all Lloyd's syndicates for each of the years of account 1993, 1994 and 1995, excluding for this purpose that part of such capacity provided to syndicates through members' agents in liquidation as at 22 May 1995.

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

The Society of Lloyd's, One Lime Street, London

Postcode

EC3M 7HA

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

N.D. LEWIS
Falcon Agencies Ltd
18 London Street
London EC3R 7JP

For official use

Mortgage



Time critical reference

Short particulars of all the property mortgaged or charged

All right, title, benefit and interest of the Company in and to all profit commission whether in existence at the date of execution of the Deed of Undertaking or coming into existence after the date thereof.

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

Particulars as to commission allowance or discount (note 3)

Signed



Date

20.9.96 ✓

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.

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02970319

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF UNDERTAKING DATED THE 20th SEPTEMBER 1996 AND CREATED BY FALCON AGENCIES LIMITED FOR SECURING THE BALANCE FROM TIME TO TIME REMAINING UNPAID OF THE COMPANY'S APPLICABLE PROPORTION OF THE AGGREGATE MEMBERS' AGENTS' PROPORTION, TOGETHER WITH ANY INTEREST THEREON, PAYABLE PURSUANT TO A DIRECTION GIVEN ON 17 JULY 1996 (AS AMENDED ON 25 JULY 1996) BY THE COUNCIL OF LLOYD'S WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd OCTOBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th OCTOBER 1996.

W. Grandon
W. GRANDON

for the Registrar of Companies

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C O M P A N I E S H O U S E

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