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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

NW 2140

632713

395



To the Registrar of Companies

Name of company

Cotesworth Capital Limited

Date of creation of the charge

31st December 1998

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

Lloyd's Premium Trust Deed (long term business) (the "Trust Deed")

Registered pursuant to an order of Court
dated 26/7/95

Amount secured by the mortgage or charge

The losses, claims, returns of premiums, reinsurance premiums, expenses, obligations and other "Permitted Trust Outgoings" set out in clause 3(a) of and paragraph 1 of schedule 3 to the Trust Deed

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 ("Lloyd's") of One

Lime Street, London, Continued on page 3

Postcode

EC3M 7HA

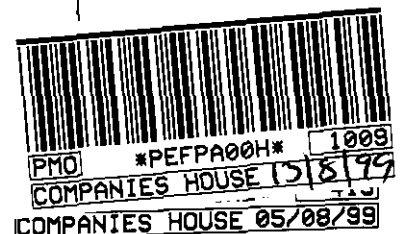
Presentor's name, address and
reference (if any):

Lloyd's
One Lime Street
London
EC3M 7HA

HKM395.wff

For official use
Mortgage section

Post room



Short particulars of all the property mortgaged or charged

All the present and future assets of the Corporate Member comprised in the Trust Fund constituted under and pursuant to the Trust Deed full particulars of which assets are set out in clause 2 of and schedule 2 to the Trust Deed, including the following:

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- (i) all premiums, reinsurance recoveries and subrogation and other monies whatsoever in connection with the Corporate Member's Underwriting and all interest of the Corporate Member therein
- (ii) all monies payable (whether or not in connection with the Underwriting) under any personal stop loss or estate protection plan policies for the time being belonging to the Corporate Member (or held on its behalf) and any open year reinsurance contracts of (or held for) the Corporate Member

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

Continued on page 4

Particulars as to commission allowance or discount (note 3)

Nil

Signed Joanne Clark

Date _____

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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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

3265777

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Name of company

Cotesworth Capital Limited

~~Limited*~~

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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- (iii) all rights of recovery (save to the extent excluded in the Trust Deed) and all litigation recoveries made against any person (except in respect of defamation) in relation to the Corporate Member's affairs at Lloyd's
- (iv) all Auction Proceeds
- (v) all assets (being assets (i) comprised in any Lloyd's Deposit or Special Reserve Fund of the Corporate Member or income of the same or (ii) subject to any other Premiums Trust Deed of the Corporate Member expressed to have effect in respect of years of account at Lloyd's prior to the 1987 year of account or assets released from any of the trust funds mentioned in (i) or (ii)) which are vested in or under the control of any Members' Agent or Managing Agent (otherwise than as a trustee or under the terms of and subject to any other Premiums Trust Deed of the Corporate Member) or the Trustees or any of them as trustees of this Deed
- (vi) all funds, sub-funds and income earned in respect of any asset comprised in the Trust Fund
- (vii) all further assets at any time added to the Trust Fund during the Trust Period whether by or on behalf of the Corporate Member or otherwise howsoever
- (viii) all assets now or for the time being representing the foregoing

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

the Regulating Trustee, the Managing Agent's Trustees of any Managing Agent and other trustees appointed under or pursuant to the Trust Deed, in each case for themselves and as trustees for any person to whom a sum of money is or becomes payable in respect of a "Permitted Trust Outgoing" as defined in clause 3(a) of and paragraph 1 of schedule 3 to the Trust Deed

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03265777

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LLOYD'S PREMIUMS TRUST DEED (LONG TERM BUSINESS) DATED THE 31st DECEMBER 1998 AND CREATED BY COTESWORTH CAPITAL LIMITED FOR SECURING ANY LOSSES CLAIMS RETURNS OR PREMIUMS REINSURANCE PREMIUMS AND OTHER OUTGOINGS PAYABLE AS AT THE DATE OF THE TRUST DEED OR AT ANY TIME THEREAFTER TO BECOME PAYABLE IN CONNECTION WITH THE UNDERWRITING (AS DEFINED IN THE TRUST DEED) AND ANY EXPENSES WHATSOEVER FROM TIME TO TIME INCURRED IN CONNECTION WITH OR ARISING OUT OF THE UNDERWRITING (SUCH EXPENSES EXCLUDING ANY NON- DEDUCTIBLE ITEM (AS DEFINED IN THE TRUST DEED) BUT INCLUDING ANY ANNUAL FEE COMMISSION OTHER REMUNERATION AND REIMBURSEMENT OF OUTLAYS PAYABLE BY THE COMPANY TO ANY OF THE COMPANY'S AGENTS OR LLOYD'S OR TO THE REGULATING TRUSTEE OR EXCEPT WHERE SO EXCLUDED TO ANY OTHER PERSON IN CONNECTION WITH THE CONDUCT OR WINDING-UP OF THE UNDERWRITING AND INCLUDING ALSO ANY FISCAL LIABILITIES INCURRED IN OR BY REASON OF THE UNDERWRITING OR IN RESPECT OF THE PROPERTY MORTGAGED OR CHARGED OR ITS INCOME) AND ANY OVERSEAS DEPOSIT FUNDING OBLIGATIONS (AS DEFINED IN THE TRUST DEED) AND THE OTHER AMOUNTS AND OBLIGATIONS REFERRED TO IN THE TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th AUGUST 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th AUGUST 1999.

P.
Jk



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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