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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

ACCOUNT

27 SEP 2002

RECEIVED

395

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

To the Registrar of Companies

For official use

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Company Number

3751810

Name of company

CBS Underwriting Limited

("the Company")

Date of creation of the charge

9th September 2002

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

Deed of Adherence ("the Trust Deed") made between the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's ("the Society"), the Company and Roy Edwin Kendrick ("the Name")

(continued on Continuation Sheet 1, page 1)

Amount secured by the mortgage or charge

All sums from time to time payable to the Trustees under the covenant of the Company with the Trustees set out at clause 2 of the Trust Deed

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

The Society of One Lime Street, London EC3M 7HA, the Trustees, the Beneficiaries and (subject always to the terms of the Principal Trust Deed):

- (i) the Company's Premiums Trustees and (subject always to the terms of the Principal Trust Deed and of the Company's Premiums Trust Deed) those to whom any 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 Company's Premiums Trust Deed are payable or become or may become payable; and

(continued on Continuation sheet 1, page 3)

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

Lloyd's of London
Gun Wharf
Dock Road
Chatham, Kent

Deed of Adherence.doc 11/2001

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All 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.

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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

24.09.02

On behalf of [company] [mortgage]/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.)

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

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

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Please
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Company number

3751810

Name of company

CBS Underwriting Limited

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

and expressed to be supplemental to [an Individual Name's Lloyd's Deposit Trust Deed (General Interavailability)][a Deed of Application][a Security and Trust Deed (interavailable)] ("the Principal Trust Deed") dated and made between the Society and the Name.

In this Form:

"the Beneficiaries" means both the Name's Beneficiaries and the Company's Beneficiaries.

"the Name's Beneficiaries" means all the persons to whom the Name is or may at any time before the Termination Date become financially liable by reason of any default in respect of any of the Name's Lloyd's obligations

"the Company's Beneficiaries" means all the persons to whom the Company was at the date of execution of the Trust Deed or may at any time thereafter before the Termination Date become financially liable by reason of any default in respect of any of the Company's Lloyd's obligations..

"Lloyd's obligations" means all underwriting obligations incurred by a Connected Company as an underwriting member of the Society at any time before the relevant Termination Date 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 guarantee or other security.

"the Premiums Trustees" in relation to either Underwriting Member means the trustees for the time being of the Premiums Trust Deed of that Underwriting Member.

"Premiums Trust Deed" in relation to either Underwriting Member means the deed or deeds made or to be made between the Underwriting Member and the Society in a form approved by the Secretary of State under the Insurance Companies Act 1982 declaring trusts upon which the premiums and other moneys received by or on behalf of the Underwriting Member in connection with insurance business other than long term business are to be held.

"Termination Date" means the 20th anniversary of the death of the Name.

"the Trustees" means the Society or other trustees or trustee for the time being of the Principal Trust Deed.

"Underwriting Member" means either the Company or the Name.

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

- (ii) the Name's Premiums Trustees and (subject always to the terms of the Principal Trust Deed and the Name's Premiums Trust Deed) those to whom any losses, claims, returns of premium, reinsurance premiums, expenses, obligations and other "Permitted Trust Outgoings" set out in clause 3(a) of and paragraph 1 of Schedule 3 to the Name's Premiums Trust Deed are payable or become or may become payable.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03751810

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ADHERENCE ("THE TRUST DEED") MADE BETWEEN THE SOCIETY INCORPORATED BY LLOYD'S ACT 1871 BY THE NAME OF LLOYD'S (THE "SOCIETY"), THE COMPANY AND ANDERS ULRIK SCHROEDER DATED THE 9th SEPTEMBER 2002 AND CREATED BY CBS UNDERWRITING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SOCIETY, THE TRUSTEES, THE BENEFICIARIES AND CERTAIN OTHER PERSONS OR BODIES AS DEFINED UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th SEPTEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st OCTOBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —