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COMPANIES FORM No. 395
Particulars of a mortgage or charge

CC 400174/260

395

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Pursuant to section 395 of the Companies Act 1985

CHA 233

To the Registrar of Companies

For official use

Company Number

4842708

Name of company

Katalina Underwriting Limited

(the "Company")

Date of creation of the charge

21 May 2004

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

Lloyd's Canadian Margin Fund Trust Deed ("the Trust Deed") constituting the Margin Fund (as defined in Schedule 1 to the Trust Deed) (the "Margin Fund"), dated 25 May 2001 and made between the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's ("Lloyd's"), Royal Trust Corporation of Canada, a trust corporation incorporated under the laws of Canada and its successors and assigns (the "Trustee"), and the Superintendent of Financial Institutions for Canada (the "Superintendent"). In this Form, unless the context otherwise requires, terms used are to be interpreted as provided in the Trust Deed.

(continued on Continuation Sheet 1).

Amount secured by the mortgage or charge

(a) Trustee Priority Claims (as defined in Schedule 1 to the Trust Deed)

(b) Every Matured Claim of any Policyholder or Third Party Claimant against the Company or any other member or former member of Lloyd's under a Policy in Canada

(continued on Continuation Sheet 2).

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

Royal Trust Corporation of Canada of Royal Trust Tower, 77 King St. West, PO Box 7500, Station "A", Toronto, Ontario, Canada, as trustee for itself and for any person to whom, as a Policyholder or a Third-Party Claimant, a Matured Claim is for the time being payable and for the trustees of the Lloyd's

(continued on Continuation Sheet 3).

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

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

ref: Legal Services Department
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Members).doc

Time critical reference

For official use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

LF1HKUT7

0162
09/06/04

All interest of the Company in present and future assets comprised in the Margin Fund constituted under the Trust Deed including the following:

- (a) the contributions paid to the Margin Fund by or on behalf of the Company pursuant to the Lloyd's Canadian Business Requirements 2001 made by the Council of Lloyd's or any other requirements of the Council of Lloyd's;
- (b) all monies, investments, income, gains or other assets at any time representing or accruing to the contributions referred to above.

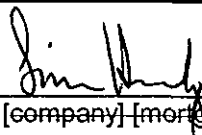
(continued on Continuation Sheet 4).

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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

8 June 2004

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 conditionalfor 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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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

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

CHA 233

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

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 233

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

- (c) Transfers at the direction of the Council of Lloyd's to the Lloyd's Premiums Trust Fund for general business or the Member's Canadian Trust Fund of any of the Current Contributors (including the Company) of any share attributable by the Council of Lloyd's to that Current Contributor of any income of the Margin Fund or of any excess for the time being of the value of the Margin Fund over the Trust Fund Minimum Amount (as defined in clause 2.3 of the Trust Deed)
- (d) Amounts required by the Superintendent to be transferred by the Trustee to a designated receiver pursuant to clause 9.4 of the Trust Deed.

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 233

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

Premiums Trust Fund or the Member's Canadian Trust Fund of any of the Current Contributors; and, subject thereto, the trustees of the Lloyd's Premiums Trust Fund for general business of the Company and the Trustee as Canadian Trustee of the Member's Canadian Trust Fund of the Company.

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 233

Short particulars of all the property mortgaged or charged (continued)

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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. 04842708

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LLOYDS CANADIAN MARGIN FUND TRUST DEED DATED THE 21st MAY 2004 AND CREATED BY KATALINA UNDERWRITING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROYAL TRUST CORPORATION OF CANADA (THE TRUSTEE) 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 9th JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2004.

Angela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES