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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

* Insert full name
of company

To the Registrar of Companies

For official use Company number

Name of company

58

2949536

*
(the ("Corporate Member"))

MLIT (No 1) LTD

Date of creation of the charge

1 January 1999

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

Lloyd's Premium Trust Deed (General Business) as varied and amended by a Deed of Variation made 1 January 1999 by the Council of Lloyd's. The instrument as so varied and amended is in this Form described as the "Trust Deed".
(Please see attached continuation sheet 1)

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 Additional Schedule 3 to the Trust Deed.

If at any time only a proportion or part of any Permitted Trust Outgoing may be paid or discharged out of the Trust Fund and the remaining proportion or part thereof may only be paid or discharged out of a Restricting Special Trust Fund the Relevant Managing Agent or (as the case requires) the Regulating Trustee shall in its absolute discretion determine what are the proportions or parts in question and only the proportion or part so determined as then being able to be paid or discharged out of the Trust Fund shall be treated as being capable of being so paid or discharged (and the remaining proportion or part thereof shall be treated as capable of being paid or discharged (and the remaining proportion of part thereof shall be treated as capable of being paid or discharged out of the Restricting Special Trust Fund in question)

If and to the extent that the proportion or part of any Permitted Trust Outgoing determined under the previous paragraph to be capable of being paid out of the Trust Fund shall have already been paid or discharged out of the Restricting Special Trust Fund in question (whether by way of loan or otherwise) any payment in respect thereof out of the Trust Fund may be made to the trustees of that Restricting Trust Fund in reimbursement of such payment or discharge out of that Restricting Special Trust Fund

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,
(Please see attached continuation sheet 3)

Postcode EC3M 7HA

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

Lloyd's
One Lime Street
London EC3M 7HA

(ptdcmg)

For official use

Mortgage section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

All the assets (including 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 Additional Schedule 2 to the Trust Deed, including the following (subject to the exceptions provided by the Trust Deed):

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(i) all premiums and other monies whatsoever then belonging or payable or at any time belonging or becoming payable to the Corporate Member or to any person on behalf of the Corporate Member in connection with the Corporate Member's Underwriting and all interest of the Corporate Member therein (including for the avoidance of doubt any chose in action representing the right of the Corporate Member and any interest of the Corporate Member in any chose in action representing the right of any such person to be paid any such monies aforesaid as are for the time being payable)

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(ii) all further monies investments and other assets at any time during the Trust Period added to the Trust Fund whether by or on behalf of the Corporate Member or otherwise howsoever

(iii) any Lloyd's Deposits of the Corporate Member and the income of any such deposit and any assets released at any time from any such deposit (and the monies investments and other assets representing them respectively) where and so far as the whole or any part of such deposit income and assets has ceased to be held upon trusts of a Lloyd's Deposit Trust Deed or Lloyd's Security and Trust Deed (otherwise than for the Corporate Member absolutely) and has become vested in or under the control of any Members' Agent or any 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

(Please see attached continuation sheet 4)

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date

20 Jan 1999

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
to Forms Nos 395 and 410 (Scot)

Company number

2949536

Please complete
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Name of company

MULTI (NO 1)

Limited*

*Delete if
inappropriate

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

In this Form unless the context otherwise requires terms used are to be interpreted as provided by the Trust Deed, including by Additional Schedule 1 to the Trust Deed. The Council may from time to time revoke and determine the trusts constituted by the Trust Deed or (subject always to the prior approval of the Treasury) vary or amend all or any of them or any of the provisions of the Trust Deed in such manner as the Council thinks fit. The Council may from time to time with the approval of the Treasury by byelaw or other instrument in writing give any directions (a "Special Trust Direction") concerning (1) all or any assets whatsoever that would otherwise be or become comprised in the Trust Fund and (2) any (or any class of) Permitted Trust Outgoings that could otherwise (or can also) be paid or discharged out of the Trust Fund and (3) payments or transfers of assets between any Special Trust Fund and the Corporate Member or the Trust Fund or any other Special Trust Fund and vice versa, and revoke or amend any subsisting Special Trust Direction. The Lloyd's American Trust Deed the Lloyd's American Instrument and the Lloyd's Canadian Trust Deed shall each have effect in regard to the Underwriting and the Trust Deed as Special Trust Directions in accordance with their respective terms and may (but need not) contain provisions regarding the allocation and apportionment of assets which correspond with those contained in paragraph 3 of Additional Schedule 2 to the Trust Deed.

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

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Please do not write in this margin **Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)**

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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 Additional Schedule 3 to the Trust Deed

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

(iv) all monies investments and other assets for the time being representing any such premiums monies deposits funds income and other assets whatsoever as fall within any of (i) to (iii) (inclusive) above or representing the income mentioned at (v) below

(v) all interest dividends and other income from time to time earned in respect of trust assets (other than any income falling within exception (a) to clause 16 of the Trust Deed or paid to the Corporate Member absolutely under exception (b) to clause 16 of the Trust Deed)

In any case where during the Trust Period an unascertainable or unascertained part or proportion of any assets falls within paragraph 1 of Additional Schedule 2 to the Trust Deed as belonging to the Trust Fund and another unascertainable or unascertained part or proportion is excluded from the Trust Fund by paragraph 2 of that Additional Schedule the Relevant Managing Agent (or alternatively the Regulating Trustee) is in its absolute discretion to determine what proportion or part thereof is to be treated as falling within paragraph 1 and what proportion or part is to be treated as excluded therefrom by paragraph 2 and only the proportion or part thereof so determined as falling within paragraph 1 (and all interest of the Corporate Member in that proportion or part) shall be treated as constituting or becoming part of the Trust Fund

Assets not falling within the above definition of the Trust Fund shall not be treated as comprised in the Trust Fund by reason only that they have been blended with assets of the Trust Fund (or are income of any assets so blended) and no blending under the Trust Deed shall have the effect of removing from the Trust Fund any assets which would otherwise be comprised in it

On or after 1 January 1999 assets comprising or forming part of the Trust Fund may inter alia be held (in accordance with the provisions of the Trust Deed) either-

- (a) at syndicate level by or under the control of a permitted number of the Managing Agent's Trustees of the applicable Managing Agent or
- (b) at personal reserve level or in the Central Syndicate Sub-Fund by or under the control of the Regulating Trustee

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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. 02949536

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LLOYD'S PREMIUM TRUST DEED (GENERAL BUSINESS) AS VARIED AND AMENDED BY A DEED OF VARIATION MADE 1st JANUARY 1999 BY THE COUNCIL OF LLOYD'S, DATED THE 1st JANUARY 1999 AND CREATED BY MLIT (NO.1) LIMITED FOR SECURING 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 ADDITIONAL SCHEDULE 3 TO THE TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th NOVEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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