

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

5111

2973436

Name of company

* Wellington (One) Limited

* Insert full name
of company

Date of creation of the charge

1st January 1995

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

LLOYD'S AMERICAN TRUST DEED for long term business dated 17 December 1993 (the "Trust Deed")
made or expressed (see continuation sheet)

Amount secured by the mortgage or charge

1. All losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American business;
2. The expenses incurred or which may at any time be incurred in connection with the American long-term business, which expenses shall be deemed to include: (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding up of the American long-term business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding up of any underwriting business of the Company, whether the American long-term business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American long-term business or not;
3. Transfers to the Premiums Trust Fund, if requested by the Agent and (where required by the Trust Deed) approved by the Council pursuant to the terms of the Trust Deed. (see continuation sheet)

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

The American Trustee (being, as at the date of this form, Citibank N.A. of 10011 Wall Street, New York, NY USA), all policy holders to whom the Company is at any time liable in respect of the American long term
(see continuation sheet) PostcodePresentor's name address and
reference (if any):VH12194
VH12194A
VH12194BDundas & Wilson CS
Saltire Court, 20 Castle
Terrace, Edinburgh EH1 2EN
CRANE NO240 017

Time critical reference

For official Use
Mortgage Section

Post room

20 JAN 1995

PMO *P0E7F7XT* 281
COMPANIES HOUSE 10/01/95

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

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

- (i) all premiums and other moneys payable during the trust term to or for the account of the Company in connection with the American long-term business;
- (ii) all other assets from time to time transferred to the American Trustee to be held by it as part of the American Trust Fund; and
- (iii) all investments and moneys for the time being representing (i) and (ii) above or (iv) below; and
- (iv) all income arising from (i) to (iii) above.

"the American long-term business" means such part of the Company's underwriting business at Lloyd's (which is long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

(see continuation sheet)

Particulars as to commission allowance or discount

Nil

Signed

D. J. W. W. W.

Date 9th January 1995

On behalf of [company] [~~delete~~]*

* delete as
appropriate

The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

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

Company number

2973436

Name of company

Wellington (One)

Limited*

* delete if
inappropriate

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

to be made between the Company, the Agent or Agents through whom the Company underwrites ("the Agent", as further defined below), the Trustee acting under the Trust Deed from time to time ("the American Trustee") and the Society of Lloyd's ("Lloyd's").

"the Agent" means any one or more of: the Company's members agent at Lloyd's and any agent appointed by the Company and any agent appointed by the Company's members agent in exercise of any authority given by the Company (or appointed by any agent or sub-agent of the members agent acting under any such authority or delegation of such authority) to act as an agent or sub-agent of the Company for the purposes of conducting all or any part of the Company's underwriting business and any successor thereto so acting and any Representative designated as provided in subdivision FIRST (G) of the Trust Deed.

VH12194A

Please do not
write in this
binding margin

3. Transfers to the Premiums Trust Fund, if requested by the Agent and (where required by the Trust Deed) approved by the Council pursuant to the terms of the Trust Deed.

4. All liabilities both actual and estimated in respect of the American long-term business at any time.

"the American long-term business" means such part of the Company's underwriting business at Lloyd's (which is long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

"the Council" means the Council of Lloyd's constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyd's, the Chairman of the Committee or a Deputy Chairman of the Committee, as the case may be.

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for long term business and to which the Company is a party.

"long term business" means long term business as defined in the Insurance Companies Act 1982.

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

business, those to whom any losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American long-term business, are at any time payable, those to whom expenses incurred or which may at any time be incurred in connection with the American long-term business are at any time payable, those to whom any liability whether actual or estimated in respect of the American long-term business is at any time incurred, Lloyd's of One Lime Street, London, (subject always to the terms of the Trust Deed) the Premiums Trustees and (subject always to the terms of the Trust Deed and of the Lloyd's Premiums Trust Deed):

(a) those to whom any losses claims returns of premium reinsurance premiums and other outgoings are payable as at the date of the Lloyd's Premiums Trust Deed or at any time thereafter become or may become payable in connection with the Underwriting and;

(b) those to whom any expenses whatsoever from time to time incurred in connection with or arising out of the Underwriting are payable or become or may become payable (such expenses excluding any Non-deductible Item 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 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 by the Lloyd's Premiums Trust Deed or its income).

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the American long-term business" means such part of the Company's underwriting business (which is long-term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for long term business and to which the Company is a party.

"expenses" in relation to the American long-term business shall be deemed to include (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding-up of the American long-term business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding-up of any underwriting business of the Company, whether the American long-term business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American long-term business or not.

"the Council" means the Council constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyds, the Chairman of the Committee or a Deputy Chairman of the Committee, as the case may be.

(see continuation sheet 2, page 3)

Please do not
write in this
binding margin

"the American Trust Fund" means the property held in trust under the Trust Deed.

"the trust term" means the period commencing from the date of commencement of the underwriting business of the Company until such underwriting business shall have been wound up or until twenty one years after the death of the survivor of the President and Vice President of the United States in office at the date of commencement of such underwriting business, whichever shall first occur.

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

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

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

Company number

2973436

Name of company

Wellington (One)

Limited*

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

VH12194B

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

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

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

"the Premiums Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed including the Regulating Trustee the Members' Agent's Trustees of any Members' Agent and the Managing Agent's Trustees of any Managing Agent (but excluding any separate trustees of any Overseas Fund).

"Member's Agent" means a Member's Agent at Lloyd's appointed by the Company as the Company's Members' Agent in respect of all or any part of the Underwriting and including any successors so acting of the Members' Agent so appointed (and "Members' Agent's Trustees" means in regard to any Members' Agent the trustees for the time being of the Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Member's Agent's Trustees).

"Managing Agent" means an Underwriting Agent at Lloyd's appointed by the Company (either directly or by any Members' Agent acting in exercise of any authority given by the Company to that Members' Agent or by means derived from any authority so given) to act as an agent or sub-agent of the Company for the purpose of conducting all or any part of the Underwriting and including any successors so acting of the Underwriting Agent so appointed (and "Managing Agent's Trustees" means in regard to any Managing Agent the trustees for the time being of the Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Managing Agent's Trustees).

"Regulating Trustee" means the Trustee for the time being of the Lloyd's Premiums Trust Deed, who has been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Regulating Trustee.

"the Company's Agents" are any (or if more than one every):

- (a) Member's Agent at Lloyd's appointed by the Company to act as the Company's Members' Agent in respect of all or any part of the Underwriting and including any successors so acting of the Members' Agent so appointed
- (b) Underwriting Agent at Lloyd's appointed by the Company (either directly or by any Members' Agent referred to at (a) above acting in exercise of any authority given by the Company to that Members' Agent or by any means derived from any authority so given) to act as an agent or sub-agent of the Company for the purpose of conducting all or any part of the Underwriting and including any successors so acting of the Underwriting Agent so appointed

(but for the avoidance of any doubt not any person who is merely a Lloyd's Adviser or a sponsor of the Company at Lloyd's).

"the Underwriting" means the long term business (whether current or past or future) of the Company at Lloyd's, but excluding any long term business of the Company conducted for any year of account commencing after the sixtieth anniversary of the date of the Lloyd's Premiums Trust Deed and excluding any long term business of the Company conducted for any year of account commencing after the sixtieth anniversary of the Lloyd's Premiums Trust Deed.

"Non-deductible Item" means:

- (a) any fee or other remuneration payable by or on behalf of the Company to or for the benefit of any Lloyd's adviser or sponsor of the Company (except in a case where such Lloyd's adviser or sponsor is also one of the Company's Agents and the fee or other remuneration in question is paid to him or it solely in that latter capacity)
- (b) any fee or other remuneration payable by or on behalf of the Company to or for the benefit of any director or other officer of the Company or of any other body corporate (except in a case where such other body corporate is one of the Company's Agents and the fee or other remuneration in question is paid to a director or other officer of it acting in that capacity)
- (c) any fee or other remuneration payable to or for the benefit of any lawyer accountant stockbroker or financial adviser or other adviser whatsoever except in relation to (i) any reinsurance effected by or on behalf of the Company or (ii) the payment or settlement of any claims made in connection with the Underwriting (including the processing compromise payment repudiation and litigation of any such claims and all matters ancillary thereto)
- (d) any salary wages fee or other remuneration payable by or on behalf of the Company to or for the benefit of any employee of the Company or to or for the benefit of any other person (except one of the Company's Agents acting in that capacity) for the provision of the services of that other person's employees
- (e) any outgoings whatsoever payable by or on behalf of the Company in connection with its incorporation or with the setting up of the underwriting business of the Company at Lloyd's
- (f) any outgoings whatsoever arising out of the acquisition or disposal or occupation of any premises by or on behalf of the Company or the acquisition or disposal or use of any equipment by or on behalf of the Company and
- (g) any other outgoings of an overhead nature payable by or on behalf of the Company

"long term business" means long term business as defined in the Insurance Companies Act 1982

Please do not
write in this
binding margin

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

VH101230.WFF

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02973436

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE (IN THE TERMS OF THE LLOYD'S AMERICAN TRUST DEED LONG TERM BUSINESS) ITSELF CONSTITUTED BY AN INSTRUMENT DATED 17TH DECEMBER 1993 DATED THE 1st JANUARY 1995 AND CREATED BY WELLINGTON (ONE) LIMITED FOR SECURING ALL LOSSES CLAIMS EXPENSES RETURNS OF PREMIUMS RE-INSURANCE PREMIUMS AND OTHER OUTGOINGS INCURRED OR ARISING OR WHICH MAY AT ANY TIME BE INCURRED OR ARISING CONNECTION WITH THE LONG TERM BUSINESS (AS DEFINED IN THE INSURANCE COMPANIES ACT 1982) OF THE COMPANY AT LLOYDS WHERE (1) THE LIABILITY OF THE COMPANY IN RESPECT OF SUCH BUSINESS IS EXPRESSED IN UNITED STATES DOLLARS AND (2) THE PREMIUM PAYABLE TO OR FOR THE ACCOUNT OF THE COMPANY HAS BEEN PAID OR IS PAYABLE IN UNITED STATES DOLLARS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th JANUARY 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st FEBRUARY 1995.

P. Jones

P. JONES

for the Registrar of Companies



COMPANIES HOUSE

HC0266