

26-03-96



COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

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ert full name
company

To the Registrar of Companies
(Address overleaf)

For official use

Company number

13

2973436

Name of company

* WELLINGTON (ONE) LIMITED

Date of creation of the charge

1st JANUARY 1995

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

Membership Agreement between the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's
("the Society") and the Company ("the Agreement")

Amount secured by the mortgage or charge

- (a) A sum equal to the undischarged underwriting obligations incurred at any time by any Connected Company as an underwriting member of the Society and including any obligation to the Society and any undischarged obligation arising at any time under:
- (i) the bye laws, regulations, rules, directions or other requirements of the Society;
 - (ii) any deed, contract, instrument or other arrangement of any kind approved by the Society;
- but not including obligations arising in respect of any letter of credit, guarantee or other security given to secure the performance of any such underwriting obligation in favour of the person giving such guarantee or other security
- (b) interest pursuant to Clause 9.5 of the Agreement and accruing from day to day at the rate of two per cent. per annum or such other rate as the Council may from time to time prescribe above the base rate from time to time of such London Clearing Bank as the Society may select.
(See continuation sheet)

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

The Society (subject always to the terms of any Trust Deed), the Beneficiaries and (subject always to the terms
of any Trust Deed and of any Premiums Trust Deed): (see continuation sheet)

Postcode EC3M 7HA

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

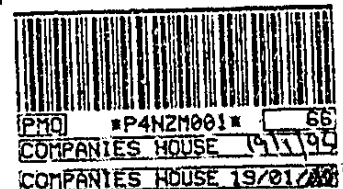
DUNDAS & WILSON, C.S.
Saltire Court
20 Castle Terrace
EDINBURGH EH1 2EN

CRMH/N0249.017

Time critical reference

For official Use
Mortgage Section

Post room



26-03-96

Short particulars of all the property mortgaged or charged

Subject to any charge over, and assignment by the Company of, the future profits of its underwriting business at Lloyd's contained in any trust deed or other instrument to which the Company is, or becomes, a party pursuant to the requirements of the Council relating to the provision of funds at Lloyd's:-

- (a) The Company's right, title, interest and expectancy in and to the trust funds held at any time under any Premiums Trust Deed to which it is a party.
- (b) The amounts received, at any time after a failure by a Connected Company to discharge a Lloyd's obligation, by the Company out of the Premiums Trust Fund.

The Company shall not, without the Council's prior written consent, assign, charge or agree to assign or charge or otherwise restrict, encumber or dispose of any interest in the whole or any part of its Premiums Trust Fund in favour of any person other than the Society and shall not do or suffer to be done any act or thing which would cause any sum receivable by the Company out of its Premiums Trust Fund to be received by any other person.

"the Council" means the Council of Lloyd's including its delegates and persons by whom it acts.

"Premiums Trust Deed" means the trust deed executed or to be executed by (among other parties) the Company and the Society in the form for the time being required by the Council and approved by the Secretary of State under section 83 of the Insurance Companies Act 1982 constituting the Premiums Trust Fund.

(see continuation sheet)

Please do not write in this margin

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

Particulars as to commission allowance or discount

Nil

Signed

[Signature]

Date

18 January 1995

On behalf of [company] [signature]*

delete as appropriate

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

26-03-96

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)

Company number

2973436

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Name of company

WELLINGTON (ONE) LIMITED

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ppropriate

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

26-03-96

Amount due or owing on the charge (continued)

"Connected Company" means any company which at any relevant time is a member of the Society and which is controlled by a person who also controls the Company.

"the Council" means the Council of Lloyd's, including its delegates and persons by whom it acts.

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

(a) those to whom any losses claims returns of premium reinsurance premiums and other outgoings are payable as at the date of the relevant 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 a Connected Company to any of that Connected Company's Agents or Lloyd's or a 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 any Premiums Trust Deed or its income)

and those entitled to or to benefit from or who may benefit from the Central Fund of the Society

"the Trustees" means the Society and other trustees for the time being of the trusts created by any Trust Deed

"the Beneficiaries" means all the persons to whom a Connected Company is or may at any time before the relevant Termination Date become financially liable by reason of any default in respect of any of the Connected 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 bye laws 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.

"Termination Date" in relation to a Trust Deed means the 80th anniversary of the date of that Trust Deed.

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

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

"Non-deductible Item" means:

- (a) any fee or other remuneration payable by or on behalf of a Connected Company to or for the benefit of any Lloyd's adviser or sponsor of the Connected Company (except in a case where such Lloyd's adviser or sponsor is also one of the Connected 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 a Connected Company to or for the benefit of any director or other officer of the Connected Company or of any other body corporate (except in a case where such other body corporate is one of the Connected 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 a Connected 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 a Connected Company to or for the benefit of any employee of the Connected Company or to or for the benefit of any other person (except one of the Connected 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 a Connected Company in connection with its incorporation or with the setting up of the underwriting business of the Connected 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 a Connected Company or the acquisition or disposal or use of any equipment by or on behalf of the Connected Company and
- (g) any other outgoings of an overhead nature by or on behalf of a Connected Company

(See Continuation Sheet 2)

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Short particulars of all the property charged (Continued)

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"Premiums Trust Fund" means the trust fund to which all premiums received by or on behalf of the Company in respect of the business of underwriting and related activities carried on by the Company at Lloyd's are required to be transferred by section 83 of the Insurance Companies Act 1982.

"Connected Company" means any company which at any relevant time is a member of the Society and which is controlled by a person who also controls the Company.

Please complete
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"Lloyd's obligation" means any underwriting obligation incurred by a Connected Company as an underwriting member of the Society and includes any obligation to the Society and any obligation arising under:-

- (a) the byelaws, regulations, rules, directions or other requirements of the Society;
- (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 arising in respect of any letter of credit, guarantee or other security given to secure the performance of any such underwriting obligation in favour of the person giving such guarantee or other security.

26-03-96

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. 2
to Form No 395 and 410 (Scot)

Complete
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Company number

2973436

Name of company

WELLINGTON (ONE) LIMITED

Note if
appropriate

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

26-03-96

Amount due or owing on the charge (continued)

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

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

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

- (a) Member's Agent at Lloyd's appointed by a Connected Company to act as the Connected Company's Member's 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 a Connected Company (either directly or by any Members' Agent referred to at (a) above acting in exercise of any authority given by the Connected Company to that Member's Agent or by any means derived from any authority so given) to act as an agent or sub-agent of the Connected 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 Connected Company at Lloyd's).

"Connected Company" means any company which at any relevant time is a member of the Society and which is controlled by a person who also controls the Company.

"Trust Deed" means any trust deed (including a Lloyd's Deposit Trust Deed, a Lloyd's Deposit Trust Deed (Third Party Deposit), a Lloyd's Security and Trust Deed (Parent Company Covenant) and a Lloyd's Security and Trust Deed (Letter of Credit and Bank Guarantee) made between the Society and a Connected Company.

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26-03-96

Short particulars of all the property 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. 02973436

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MEMBERSHIP AGREEMENT DATED THE 1st JANUARY 1995 AND CREATED BY WELLINGTON (ONE) LIMITED FOR SECURING A SUM EQUAL TO THE UNDISCHARGED UNDERWRITING OBLIGATIONS INCURRED AT ANY TIME BY ANY CONNECTED COMPANY AS AN UNDERWRITING MEMBER OF THE SOCIETY AND INCLUDING ANY OBLIGATIONS TO THE SOCIETY AND ANY UNDISCHARGED OBLIGATION ARISING AT ANY TIME UNDER THE BYE LAWS REGULATIONS RULES DIRECTIONS OR OTHER REQUIREMENTS OF THE SOCIETY ANY DEED CONTRACT INSTRUMENT OR OTHER ARRANGEMENT OF ANY KIND APPROVED BY THE SOCIETY BUT NOT INCLUDING OBLIGATIONS ARISING IN RESPECT OF ANY LETTER OF CREDIT GUARANTEE OR OTHER SECURITY GIVEN TO SECURE THE PERFORMANCE OF ANY SUCH UNDERWRITING OBLIGATIONS IN FAVOUR OF THE PERSON GIVING SUCH GUARANTEE OR OTHER SECURITY, INTEREST PURSUANT TO CLAUSE 9.5 OF THE AGREEMENT AND ACCRUING FROM DAY TO DAY AT THE RATE OF TWO % PER ANNUM OR SUCH OTHER RATE AS THE COUNCIL MAY FROM TIME TO TIME PRESCRIBE ABOVE THE BASE RATE FROM TIME TO TIME OF SUCH LONDON CLEARING BANK AS THE SOCIETY MAY SELECT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JANUARY 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 1996.

P. JONES

for the Registrar of Companies

