

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

CHA 233

To the Registrar of Companies

For official use

Company Number

596

3405762

Name of company

SOC Corporate Member No. 1 Limited

(the "Corporate Member")

*insert full
name of
company

Date of creation of the charge

30 March 2001

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

Lloyd's Illinois Licensed and 1104 Multiple Trust Deed dated 30 March 2001 made by the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's ("Lloyd's"), Mellon Trust Company of Illinois, a trust company organised and existing under the laws of the State of Illinois (the "Trustee"), the Illinois Attorney in Fact for certain underwriters at Lloyd's London, the members of one or more syndicates at Lloyd's for one or more years of account as identified in Schedule A to the Trust Deed, including, inter alios, the Corporate Member, and the managing agent of each syndicate at Lloyd's identified in

(continued on Continuation Sheet 1).

Amount secured by the mortgage or charge

To the extent to which the Trust is established by the Corporate Member as a Licensed Grantor, any sum of money which is or becomes payable to a Policyholder to pay a Claim arising under an Illinois Policy issued by the Corporate Member as a Licensed Grantor or for which the Corporate Member as a Licensed Grantor is liable under any contract of Reinsurance to Close; and, to the extent to which the Trust is established by the Corporate Member as a

(continued on Continuation Sheet 2).

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

Mellon Trust Company of Illinois of 55 West Monroe St, Suite 2600, Chicago, Illinois 60603 as Trustee, (a) to the extent to which the Trust is established by the Corporate Member as a Licensed Grantor, for the Corporate Member as a Licensed Grantor, and (b) to the extent to which the Trust is established by the Corporate Member as a Reinsuring Grantor, Licensed Grantors to whom the Corporate Member is liable in its capacity as a Reinsuring Grantor under the Reinsurance Agreement.

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

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

ref: Legal Services Department
G:\USDEEDS\2001\Illinois\CoForm395
Illinois2.doc

Time critical reference

For official use
Mortgage Section

Post room



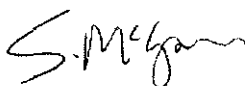
All present and future assets comprised in the Corporate Member's Trust Fund constituted under and pursuant to the Trust Deed, including all monies (including future accretions to the Trust Fund), investments, income, gains and other assets representing or accruing to that Trust Fund.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil



Signed _____ Date 11.04.2001

On behalf of [company] [mortgagee/chargee*]
appropriate

*delete as

NOTES

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.

A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.

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.

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.)
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)

Schedule A to the Trust Deed (the "Managing Agents"). In this form, unless the context otherwise requires, terms used are to be interpreted as provided in the Trust Deed.

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)

Reinsuring Grantor, but only in the event of the insolvency of the Corporate Member, any sum of money which is or becomes payable in order to pay or reimburse one or more Licensed Grantors for the amounts for which the Corporate Member as a Reinsuring Grantor is liable under the Reinsurance Agreement in respect of any losses and allocated loss adjustment expenses paid by such Licensed Grantor, but not recovered from the Corporate Member as a Reinsuring Grantor, or in respect of unearned premiums due to such Licensed Grantor but not otherwise paid by the Corporate Member as a Reinsuring Grantor.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03405762

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE IN THE TERMS OF THE LLOYD'S ILLINOIS LICENSED AND 1104 MULTIPLE TRUST DEED (THE "TRUST DEED"), ITSELF CONSTITUTED BY AN INSTRUMENT OF THE SAME DATE AND DATED THE 30th MARCH 2001 AND CREATED BY SOC CORPORATE MEMBER NO.1 LIMITED FOR SECURING (A) TO THE EXTENT TO WHICH THE TRUST IS ESTABLISHED BY THE CORPORATE MEMBER AS A LICENSED GRANTOR, ANY SUM OF MONEY WHICH IS OR BECOMES PAYABLE TO A POLICYHOLDER TO PAY A CLAIM ARISING UNDER AN ILLINOIS POLICY ISSUED BY THE CORPORATE MEMBER AS A LICENSED GRANTOR OR FOR WHICH THE CORPORATE MEMBER AS A LICENSED GRANTOR IS LIABLE UNDER ANY CONTRACT OF REINSURANCE TO CLOSE, AND (B) TO THE EXTENT TO WHICH THE TRUST IS ESTABLISHED BY THE CORPORATE MEMBER AS A REINSURING GRANTOR, BUT ONLY IN THE EVENT OF THE INSOLVENCY OF THE CORPORATE MEMBER, ANY SUM OF MONEY WHICH IS OR BECOMES PAYABLE IN ORDER TO PAY OR REIMBURSE ONE OR MORE LICENSED GRANTORS FOR THE AMOUNTS FOR WHICH THE CORPORATE MEMBER AS A REINSURING GRANTOR IS LIABLE UNDER THE REINSURANCE AGREEMENT IN RESPECT OF ANY LOSSES AND ALLOCATED LOSS ADJUSTMENT EXPENSES PAID BY SUCH LICENSED GRANTOR BUT NOT RECOVERED FROM THE CORPORATE MEMBER AS A REINSURING GRANTOR, OR IN RESPECT OF UNEARNED PREMIUMS DUE TO SUCH LICENSED GRANTOR BUT NOT OTHERWISE PAID BY THE CORPORATE MEMBER AS A REINSURING GRANTOR (TERMS USED ARE TO BE INTERPRETED AS PROVIDED IN THE TRUST DEED) AND FOR SECURING THE OTHER AMOUNTS AND OBLIGATIONS REFERRED TO IN THE TRUST DEED. WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th APRIL 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

CHRIS