

FILE COPY



CERTIFICATE OF REGISTRATION OF A LIMITED PARTNERSHIP

Partnership No. 5304

I hereby certify that the firm

ASLP101 SCOTTISH LIMITED PARTNERSHIP

having lodged a statement of particulars pursuant to Section 8 of the Limited Partnerships Act, 1907, is this day registered as a Limited Partnership.

Given at Companies House, Edinburgh, the 27th September 2004



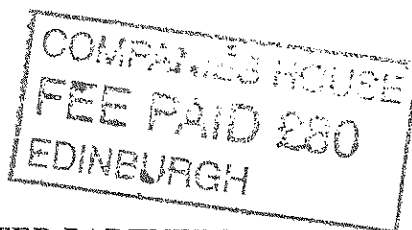
Registrar of Limited Partnerships



Companies House

— for the record —

Registration fee £2)



LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

5304

Name of firm or partnership ASLP101 Scottish Limited Partnership

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

To carry on the business of underwriting insurance and reinsurance business as a member of the Society of Lloyd's including all related and ancillary services.

The principal place of business

3 Glenfinlas Street, Edinburgh EH3 6AQ

The term, if any, for which the partnership is entered into

N/A

If no definite term, the conditions of existence of the partnership

See Continuation Sheet 1

Date of commencement 27 September 2004

The partnership is limited and the full name and address of each of the partners are as follows:

General partners
Anton General Partner Limited
3 Glenfinlas Street
Edinburgh EH3 6AQ

Limited Partners	Amounts Contributed (1)
Anton Continuity Limited 3 Glenfinlas Street Edinburgh EH3 6AQ	£10 (guarantee)
Anthony Gerard Fleetwood Fuller Little Chalfield Manor Melksham Wiltshire SN12 8NN	£100 (guarantee)
TOTAL	£110 (guarantee)

Signatures of all the partners

Director 27/09/04 Date

Secretary 27/09/04 Date

For and on behalf of Anton General Partner
Limited, the General Partner



Guy Stanhouse

Director

27/09/04

Date

Maclay Murray & Spens

Secretary

27/09/04

Date

For and on behalf of Anton Continuity Limited

Graeme ELS

27/09/04

Date

Signed for and on behalf of Anthony Gerard Fleetwood Fuller, the Limited Partner
by Graeme Eoghan Campbell Sloan as his Attorney

Presented by: Maclay Murray & Spens
3 Glenfinlas Street, Edinburgh EH3 6AQ

Presenter's reference: NMW/GECS/ANT/3/8

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise

Continuation sheet 1

The partnership is to continue unless or until dissolved upon the occurrence of any of the following events following which the partnership will be dissolved in accordance with the terms of the Agreement:

1. upon at least 6 months' prior written notice to the Limited Partners of the election to dissolve the partnership by the General Partner following receipt of the prior written consent of an Authorised Person; or
2. upon the failure of the Limited Partners to elect to continue the partnership provided in the Agreement in the event of the incapacity, removal, withdrawal or retirement of the General Partner; or
3. as required by the operation of law (in particular, a court declaring that the partnership be dissolved); or
4. upon the resignation or removal of the General Partner in accordance with the terms of the Agreement and when, following such resignation or removal, an alternative General Partner has not been appointed to the partnership; or
5. upon the consent of a 75% Majority of the Limited Partners following receipt of the prior written consent of an Authorised Person.

In this continuation sheet the following expressions shall have the following meanings:

“Agreement” means the Agreement of Limited Partnership, dated on or about 27 September 2004 among Anton General Partner Limited Anton Continuity Limited and others as originally executed and as amended, modified, supplemented or restated from time to time;

“Authorised Person” means such officer of Lloyd’s as the Council may from time to time appoint for the purposes of Lloyd's Requirements;

“Council” means the Council of Lloyd’s and includes its delegates and persons by whom it acts;

“General Partner” means the general partner of the partnership for the time being;

“Limited Partners” means the limited partners of the partnership for the time being;

“Lloyd’s” means the Society incorporated by Lloyd’s Act 1871 under the name of Lloyd’s;

“Lloyd’s Year of Account” means the basic accounting period at Lloyd’s commencing 1 January and ending 31 December in such year;

“75% Majority” means those Limited Partners who have contributed not less than 75% of the amount of the Total Undertakings of the Partnership;

“Total Undertakings” means the aggregate Undertakings from time to time of all the Limited Partners in respect of a given Lloyd’s Year of Account; and

“Undertaking” means the commitment made by a Limited Partner to meet any underwriting losses of the partnership up to a specified amount in respect of a Lloyd’s Year of Account.

5. Power of Attorney

Anton Scottish Limited Partnerships

Full Name

ANTHONY, GERRARD, FLEETWOOD, FULLER

Address

LITTLE CHALFIELD MANOR, TREKSHAM
WILTSHIRE SN12 8NN

considering that I intend entering into a limited partnership in the series known as the Anton SLPs, of which Anton General Partner Limited (the "General Partner") will be general partner and I will be a limited partner (the "Partnership"), and considering that it is convenient to appoint an attorney to sign certain papers in connection therewith, I do hereby irrevocably appoint Richard Guy Stenhouse of 48 Queen Street, Edinburgh EH2 3NR, whom failing William David Robson, whom failing Anthony Hugh Samuel Gabb, whom failing Antony J Smithson, all of Latham House, 16 Minorities, London EC3N 1AX, whom failing Graeme Eoghan Campbell Sloan, whom failing Ian George Lumsden, whom failing Robert Muirhead Birnie Brown, all of 3 Glenfinlas Street, Edinburgh EH3 6AQ as my attorney (the "Attorney") for me and in my name and on my behalf to do and execute all or any acts, deeds and things as I may be required by Lloyd's to do or execute or as the Attorney shall, in his absolute discretion, consider desirable or necessary in order to establish the Partnership. In particular, without prejudice to the generality of the foregoing, the Attorney shall have power and authority:

1. to execute a partnership agreement in relation to the Partnership and any subsequent revised partnership agreement, as contemplated by and described in the Guide to Lloyd's conversion through a Scottish limited partnership by private arrangement, issued to me by SLP (Management) Limited;
2. to execute any document to be filed under the laws of Scotland or of any jurisdiction in which the Partnership shall engage in business including, but not limited to, the following:
 - 2.1 the statutory form (LP5) for registration of the Partnership as a limited partnership in Scotland and all other documents necessary to qualify or continue the Partnership as a limited partnership in the jurisdictions where the Partnership may be carrying on business; and
 - 2.2 any document ancillary to those executed on behalf of the Partnership by the General Partner and/or Anton Members Agency Limited which may also require signature of the individual partners of the Partnership;
3. to execute any document, undertaking, declaration or form of whatsoever nature relating to the admission of the Partnership as a corporate member of Lloyd's;
4. to execute such deeds and sign, make, provide, attest, authorise or certify all such documents as may be required by Lloyd's or as the Attorney shall in his absolute discretion deem necessary, expedient or desirable to establish the Partnership including, but not limited to, the following:
 - 4.1 Notice of Provision of Lloyd's Deposit (CM40A);
 - 4.2 Deed of Release, Advance and Resettlement (CM400);
 - 4.3 Individual Name: Lloyd's Deposit Trust Deed (General Interavailability) (CM401);
 - 4.4 Deed of Application (CM402);
 - 4.5 Deed of Adherence (CM404(DTD/SLP));
 - 4.6 Deed of Adherence (CM406(DTD/SLP));
 - 4.7 Deed of Variation (CM410 (V));
 - 4.8 Deed of Variation (CM410 (R));

4.9 Lloyds' Deposit Trust Deed (CM 125(SLP)); and

4 10 Lloyd's Deposit Trust Deed (CM 123).

5. to make any arrangements and give any such instructions to any third party (including any relevant trustee or any financial institution which has issued any asset held as part of my funds at Lloyd's) to enable my funds at Lloyd's to be released or made available to support the underwriting at Lloyd's of the Partnership or to be returned in whole or in part to me;
6. to nominate in writing, or otherwise as the case may be, a limited liability member of Lloyd's to underwrite as a member of a managed syndicate for the year of account following that in which the nomination is made, in substitution for me either wholly or as so specified, as the case may be; and
7. to do any other act or thing in relation to establishing the Partnership which would be in my power to do personally.

Declaring that:

- a) I hereby ratify and agree to ratify and confirm from time to time and at all times everything that the Attorney shall lawfully do or cause to be done by virtue of and in accordance with this Power of Attorney including in such ratification and confirmation everything that shall lawfully be done between the time of revocation and the time of such revocation becoming known to the Attorney My Attorney shall incur no responsibility in respect of the acts, intrusions and management of my Attorney or any omission or error attributable to my Attorney.
- b) I agree to indemnify and keep indemnified the Attorney from and against all demands, claims, losses, costs and expenses which may be brought against or incurred by the Attorney as a result of acting in pursuance of this Power of Attorney.
- c) This Power of Attorney is given by way of security for any obligations of an individual who wishes to establish a partnership and shall be irrevocable until and shall expire on midnight on 31 January 2005.
- d) Any person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument executed by such Attorney is authorised, in order and binding, without further enquiry.
- e) The Power of Attorney shall not preclude execution of any such instrument by me individually on any such matter.
- f) This Power of Attorney shall be governed by the Laws of Scotland.

IN WITNESS WHEREOF these presents consisting of this and the preceding page are subscribed by me
at C4 SWICK on the fifteenth day of September two thousand and four

Signed

In the presence of a Witness (signature)

Name of Witness
(BLOCK CAPITALS)

Address of Witness
(BLOCK CAPITALS)

49 QUEEN ANNES GROVE

EARLING

WS 38P