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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

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[185]

2949447

Name of company

* ACE CAPITAL V LIMITED

Date of creation of the charge

1ST JANUARY 1999

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

Security and Trust Deed (Letter of Credit and Bank Guarantee) (the "Trust Deed")

Amount secured by the mortgage or charge

All the underwriting obligations of the Company incurred by the Company as an underwriting member of the Society at any time before the termination date (being the 80th anniversary of the date of the Trust Deed) including obligations to the Society and the Trustees (being the Society and the other trustees for the time being of the trusts created by the Trust Deed) 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 not including 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.

All sums from time to time payable to the Trustees under the covenant of the Company with the Trustees set out at Clause 2(d) of the Trust Deed.
(see cont. sheet)

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 (the "Society") of One Lime Street,
London, the Trustees and (subject always to the terms of the Trust Deed) the Beneficiaries and
(see cont. sheet)

Postcode EC3M 7HA

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

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

Ref: Legal Services Dept

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All future profits of the underwriting business of the Company at Lloyd's subject to any prior charge contained in the Premiums Trust Deed.

All moneys or other property after the date of the Trust Deed at any time paid or transferred to or under the direct or indirect control of the Trustees upon the trusts of the Trust Deed and all accumulations of income and the investments and other property after the date of the Trust Deed for the time being representing the same.

"Premiums Trust Deed" means the deed, or any one of the deeds made or to be made between the 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 Company in connection with insurance business other than long term insurance business are to be held.

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

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

DT All

Date

16-1-99

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 1
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
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bold block lettering

Company number

2949447

Name of company

ACE CAPITAL V

Limited*

*
delete if
inappropriate

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

Amount due or owing on the charge (continued)

Please do not
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"the Trustees" means the Society and the trustees for the time being of the trusts created by the Trust Deed.

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

(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 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 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 Premiums Trust Deed or its income).

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

"the Beneficiaries" means all the persons to whom the Company is or may at any time before the Termination Date become financially liable by reason of any default in respect of any of the Company's Lloyd's obligations.

"Lloyd's obligations" in relation to the Company means all underwriting obligations incurred by the Company as an underwriting member of the Society at any time before the 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" means the 80th anniversary of the date of the Trust Deed.

"Premiums Trust Deed" means the deed or any one of the deeds made or to be made between the 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 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 the Company at Lloyd's, but excluding any long term business of the Company and also excluding any business of the Company conducted for any year of account commencing after the sixtieth anniversary of the date of the Premiums Trust Deed.

"Non-deductible Item" means any one or more of the followings:

- (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

"the Premiums Trustees" means the trustees for the time being of the Premiums Trust Deed including the

Short particulars of all the property charged (Continued)

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Particulars of a mortgage or charge (continued)

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

Please complete
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Company number

2949447

Name of company

ACE CAPITAL V

Limited*

* delete if
inappropriate

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

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 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 Premiums Trust Deed who have been designated under Clause 5 of the 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 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 (and "Managing Agent's Trustees" means in regard to any Managing Agent the trustees for the time being of the Premiums Trust Deed who have been designated under Clause 5 of the Premiums Trust Deed as the Managing Agent's Trustees).

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

Short particulars of all the property charged (Continued)

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02949447

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AND TRUST DEED (LETTER OF CREDIT AND BANK GUARANTEE) (THE "TRUST DEED") DATED THE 1st JANUARY 1999 AND CREATED BY ACE CAPITAL V LIMITED FOR SECURING ALL THE UNDERWRITING OBLIGATIONS OF THE COMPANY INCURRED BY THE COMPANY AS AN UNDERWRITING MEMBER OF THE SOCIETY AT ANY TIME BEFORE THE TERMINATION DATE (BEING THE 80TH ANNIVERSARY OF THE DATE OF THE TRUST DEED) INCLUDING OBLIGATIONS TO THE SOCIETY AND THE TRUSTEES (BEING THE SOCIETY AND THE OTHER TRUSTEES FOR THE TIME BEING OF THE TRUSTS CREATED BY THE TRUST DEED) 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 NOT INCLUDING 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, ALL SUMS FROM TIME TO TIME PAYABLE TO THE TRUSTEES UNDER THE COVENANT OF THE COMPANY WITH THE TRUSTEES SET OUT AT CLAUSE 2(d) OF 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 24th NOVEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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