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COMPANIES FORM No. 403b

403b

Declaration that part of the property or undertaking charged (a) has been released from the charge; (b) no longer forms part of the company's property or undertaking

Please do not write in this margin

Pursuant to section 403(1) (b) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

		2
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181116

Name of company

* WILLIS LIMITED

* insert full name of company

I, Michael Patrick Chitty

of 17 Eskdale Road, Bexleyheath, Kent DA7 5DL

† delete as appropriate

~~I, a director~~ [the secretary] ~~the administrator~~ ~~the administrative receiver~~† of the above company, do solemnly and sincerely declare that with respect to the charge described below the part of the property or undertaking described [has been released from the charge] ~~has ceased to form part of the company's property or undertaking~~†

‡ insert a description of the instruments(s) creating or evidencing the charge, eg 'Mortgage', 'Charge', 'Debenture' etc

Date and description of charge ‡ See continuation sheet attached

Ø the date of registration may be confirmed from the certificate

Date of registration Ø 08/12/1999

Name and address of [chargee] ~~trustee for the debenture holders~~† The Corporation of Lloyd's,
1 Lime Street, London EC3M 7HA

§ insert brief details of property or undertaking no longer subject to the charge

Short particulars of property or undertaking released or no longer part of the company's property or undertaking § See continuation sheet attached

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Ten Trinity Square
London EC3P 3AX

Declarant to sign below

on

Day	Month	Year
1	3	0
7	2	0
0	0	0

before me CHRISTOPHER JAMES GRIEVESON

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

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

For official Use
Mortgage Section

Post Room



WILLIS LIMITED – Company No. 181116

Continuation Sheet – Form 403b

Date and description of charge

25 November 1999. Deed of Variation made between the Company and Society of Lloyd's, made in addition to and modifying the Security and Trust Deed dated 20 October 1989.

Short particulars of property or undertaking released or no longer part of the company's property or undertaking

All monies (including brokerage) for the time being standing to the credit of or pursuant to Lloyd's Brokers Byelaw (No. 5 of 1988) ("the byelaw") or otherwise required to be paid into an insurance broking account of the company and all approved IBA assets of the company (and all assets which would be approved IBA assets of the company but for the breach of or failure to observe any relevant condition or requirement prescribed under the byelaw) and all debts and obligations for the time being due, owing or incurred to the company in respect of insurance transactions.

Clause 5 of the Security and Trust Deed provides that if the company breaches the covenant contained in clause 4(d) thereof or any execution or other process for enforcing a judgement or order made against the company is issued against the charged assets or any part thereof (including any attempt by a creditor of the company to obtain a garnishee order in relation to any book or other debts comprised therein) the charge shall automatically without notice be converted into a specific charge over such part or parts of the charged assets thereof respectively and shall become enforceable.

The Security and Trust Deed contains a covenant that the company shall not without the prior consent in writing of Lloyd's (and then only to the extent that such consent permits and in accordance with any conditions attached thereto) sell or transfer the whole or (except in the ordinary course of insurance broking business) any part of the charged assets or deal with any book or other debts comprised therein for money except in the ordinary course of insurance broking business (which expression shall not include the selling, factoring or discounting by the company of such book debts to any person).

Clause 4(d) of the Security and Trust Deed referred to above provides that except as provided by the byelaw the company shall not without the prior consent of Lloyd's (and then only to the extent that such consent permits and in accordance with any conditions attached thereto) grant or attempt to grant any charge, encumbrance or other security interest whatsoever over the charged assets or any part thereof.