



Particulars of a mortgage or charge

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 company

To the Registrar of Companies

For official use Company number

2852888

Name of company

*DELIAN LAMBDA LIMITED

Date of creation of the charge

22nd December 1993

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

Security and Trust Deed (Parent Company Covenant) (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 byelaws, 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(b)(i) 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):

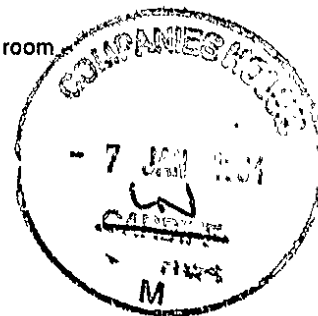
JAT
Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

For official use
Mortgage section

Post room

REGISTERED

07 JAN 1994



Time critical reference

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

For and on behalf of

FOREIGN & COLONIAL MANAGEMENT LIMITED

Signed



SECRETARY Date

7.1.94

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.

Please do not
write in this
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Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2852888

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

Name of company

DELIAN LAMBDA

Limited*

*Delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

(subject always to the terms of the Trust Deed) the Premiums Trustees of the Premiums Trust Deed 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 byelaws 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:

- (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)

Short particulars of all the property mortgaged or charged (continued)

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in black type, or
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Page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2852888

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

Name of company

DELIAN LAMBDA

Limited*

*Delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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bold block lettering

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bold block lettering

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

- (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 by or on behalf of the Company

"the Premiums Trustees" means the trustees for the time being of the Premiums Trust Deed including the 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 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 mortgaged or charged (continued)

Please do not
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bold block lettering

Page 4

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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. 02852888

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AND TRUST DEED DATED THE 22nd DECEMBER 1993 AND CREATED BY DELIAN LAMBDA LIMITED FOR SECURING ALL THE UNDERWRITING OBLIGATIONS BY THE COMPANY AS UNDERWRITING MEMBER OF LLOYDS AND OTHER OBLIGATIONS AS SPECIFIED IN THE TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JANUARY 1994.

A handwritten signature in cursive script, appearing to read 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies



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

HC026B

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

m3a2c

M89

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

J I I I I

2852888

Name of company

★ DELIAN LAMBDA LIMITED

* insert full name
of company

Date of creation of the charge

1st January, 1994

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

Lloyd's Premiums Trust Deed, (the "Trust Deed")

Amount secured by the mortgage or charge

1. Any losses, claims, returns of premiums, reinsurance premiums and other outgoings payable as at the date of the Trust Deed or at any time thereafter to become payable in connection with the Underwriting; and
2. Any expenses whatsoever from time to time incurred in connection with or arising out of the Underwriting (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 to 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 or its income).

(see continuation 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 ("Lloyd's") of One Lime Street,
London, the Trustees, the trustee or trustees of an Overseas fund, and (subject always to the terms of the
Trust Deed) (see continuation sheet)

Postcode EC3M 7HA

25 FEB 1994

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

JAT
Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

For official Use
Mortgage Section

REGISTERED

13 JAN 1994

Post from

25 FEB 1994

COMPANIES
HOUSE
13 JAN 1994
LC
HOUSE

Time critical reference

Registered on 13 JAN 1994. P

Short particulars of all the property mortgaged or charged

(a) Subject as provided at (b) and (c) below the property mortgaged or charged consists of:

(i) all premiums and other monies whatsoever (except as provided in (b) below) as at the date of the Trust Deed belonging or payable or thereafter at any time belonging or becoming payable to the Company in connection with the Underwriting

(ii) all further moneys, investments and other assets at any time added thereto whether by or on behalf of the Company or otherwise howsoever and

(iii) so much of any deposits, funds, income and assets as is excepted in paragraphs (i) and (ii) of (b) below and

(iv) all investments and other assets as at the date of the Trust Deed or thereafter for the time being representing any such premiums or other monies, (except as aforesaid) or representing any such further monies, investments or other assets referred to in paragraph (ii) above or representing so much of any deposits, funds, income and assets as aforesaid or representing the income next mentioned and

(v) all income from time to time arising from any such investments, deposits, funds or other assets comprised in the property mortgaged or charged.
(see continuation sheet)

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in black type or
bold block lettering

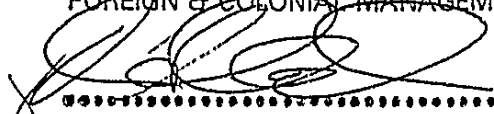
Particulars as to commission allowance or discount

Nil

For and on behalf of

FOREIGN & COLONIAL MANAGEMENT LIMITED

Signed



SECRETARY

Date

8.12.1.94

On behalf of [company] [~~change~~] *

* delete as
appropriate

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot.)

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

Company number

2852888

Name of company

DELIAN LAMBDA

*
delete if
inappropriate

Limited*

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

(b) The following (and the monies, investments and assets representing them respectively) are not to be treated as comprised in the property mortgaged or charged:

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

- (i) the Lloyd's Deposits of the Company and the income of any such deposit and any assets released at any time from any such deposit unless and except so far as the whole or any part of such deposit income and assets has ceased to be held upon trusts of a Lloyd's Deposit Trust Deed (otherwise than for the Company absolutely) and has become vested in or under the control of any Member's Agent or any Managing Agent (otherwise than as a trustee) or the Trustees or any of them as trustees of the Trust Deed and
- (ii) [Deliberately left blank] and
- (iii) all such premiums and other moneys belonging or payable to the Company and all such other assets whatsoever as are by the American Instrument, the Canadian Instrument or any other Overseas Direction or the Trust Deed held or required to be held as (or as part of) or for the purpose of a fund separate from the property mortgaged or charged or upon trusts or subject to provisions distinct from those declared or contained in the Trust Deed and
- (iv) any amount authorised by the Trust Deed to be paid or released to the Company out of the property mortgaged or charged or the income thereof so far as such amounts or assets representing them have actually been paid or transferred to or otherwise vested solely in or placed under the sole control of the Company and

(c) Assets comprised in or income arising from a Lloyd's Deposit or any other Premiums Trust Fund of the Company shall not be treated as comprised in the property mortgaged or charged by reason only that they have been blended with the property mortgaged or charged (or are income of any assets so blended) in exercise of the powers given by Clause 9(b) of the Trust Deed or any powers subsisting under any other Premiums Trust Deed or Lloyd's Deposit Trust Deed.

"American Instrument" means the instrument governing Lloyd's American Trust Fund for business other than long term business as in force at the date of the Trust Deed but if that instrument is replaced or modified then the instrument for the time being governing that fund as modified (if at all) and in force.

"Canadian Instrument" means the instrument governing Lloyd's Canadian Trust Fund as in force at the date of the Trust Deed but if that instrument is replaced or modified then the instrument for the time being governing that fund as modified (if at all) and in force.

"Lloyd's Deposit" means the funds held under any Lloyd's Deposit Trust Deeds.

"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 Trust Deed who have been designated under Clause 5 of the Trust Deed as the Managing Agent's Trustees).

"Members' Agent" means a Members' 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 Trust Deed who have been designated under Clause 5 of the Trust Deed as the Members' Agent's Trustees).

"Overseas Direction" means the American Instrument, the Canadian Instrument or any directions given by the Council of Lloyds' under the Trust Deed in regard to any overseas territory as for the time being in force (amended or unamended as the case may be) in regard to the Company.

"Overseas Fund" means a fund constituted or regulated or to be constituted or regulated by an Overseas Direction.

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

"the Trustees" means the Trustees for the time being, of the Trust Deed including the 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)

"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 Trust Deed.

Please do not
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binding margin

Particulars of a mortgage or charge (continued)

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

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

Name of company

Company number

2852888

*
delete if
inappropriate

DELIAN LAMBDA

Limited*

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

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

- (a) Members' 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)

"Non-deductible Item" means:

- (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

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

"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 Trust Deed.

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lettering

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in black type, or
bold block
lettering

(a) those to whom any losses, claims, returns of premiums, reinsurance premiums and other outgoings are payable as at the date of the 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 or its income).

"the Company's Agents" are any (or if more than one every) Members' Agent and Managing Agent (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).

"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 Trust Deed who have been designated under Clause 5 of the Trust Deed as the Managing Agent's Trustees).

"Members' Agent" means a Members' 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 Trust Deed who have been designated under Clause 5 of the Trust Deed as the Members' Agent's Trustees).

"Overseas Fund" means a fund constituted or regulated or to be constituted or regulated by an Overseas Direction (and Overseas Direction has the meaning specified in the "short particulars of all the property charged" on this Form M395).

"Non-deductible Item" means:

- (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 provisions 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.

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

"the Trustees" means the Trustees for the time being of the Trust Deed including the 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).

"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 Trust Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02852888

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PREMIUMS TRUST DEED DATED THE 1st JANUARY 1994 AND CREATED BY DELIAN LAMBDA LIMITED FOR SECURING ALL LOSSES, CLAIMS, EXPENSES, RETURNS OF PREMIUMS, RE-INSURANCE PREMIUMS AND OTHER OUTGOINGS PAYABLE AS AT THE DATE OF THE TRUST DEED OR AT ANY TIME THEREAFTER TO BECOME PAYABLE IN CONNECTION WITH OR ARISING OUT OF THE BUSINESS OF THE COMPANY AT LLOYDS (WHETHER CURRENT OR PAST OR FUTURE) EXCLUDING ANY LONG TERM BUSINESS AND ALSO EXCLUDING ANY BUSINESS CONDUCTED FOR ANY UNDERWRITING YEAR OF ACCOUNT COMMENCING AFTER THE SIXTIETH ANNIVERSARY OF THE DATE OF THE TRUST DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MARCH 1994.

Jennifer V Tonks
JENNIFER V TONKS

for the Registrar of Companies



COMPANIES HOUSE

HC026B

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

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

* Insert full name
of company

To the Registrar of Companies
(Address overleaf)

Name of company

* DELIAN LAMBDA LIMITED

For official use

Company number

2852888

Date of creation of the charge

1 January 1994

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

The Canadian Trust Deed ("the Trust Deed") dated 14 June 1989 made between Royal Trust Corporation Canada and the Society incorporated under the laws of the UK, by the name of Lloyd's ("the Society")

Amount secured by the mortgage or charge

- (a) Any losses claims returns of premiums reinsurance premiums and other outgoings payable as at the date of the Trust Deed or at any time thereafter to become payable in connection with the Canadian business and any expenses whatsoever from time to time incurred in connection with or arising out of the Canadian business including any salary commission other remuneration and reimbursement of outlays payable by the Company to the Agent or to any other person in connection with the conduct or winding-up of the Canadian business and the Company's due proportion of the remuneration and reimbursement of expenses of the Canadian Trustee and including also any fiscal liabilities incurred in or by reason of the Canadian business.
- (b) Transfers to the trustees of Lloyd's Premiums Trust Deed, if requested by the Agent, pursuant to the terms of the Trust Deed.
- (c) Any liabilities of the Company in respect of the Canadian business at any time
- "the Canadian business" means the Company's underwriting business at Lloyd's (other than long term business as defined by the Insurance Companies Act 1982 or any statutory modification or re-enactment thereof for the time being in force) as is from time to time either:
- (See continuation sheet)

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

The Royal Trust Corporation of Canada of Royal Trust Tower PO Box 7500, Station A Toronto,
Ontario M5W 1Pg Canada, any other Canadian Trustee or Trustees (See continuation sheet)

Postcode

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

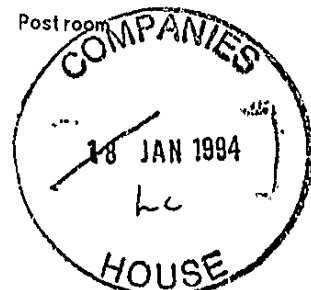
JAT
Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

For official Use

Mortgage Section

21 JAN 1994

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
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this margin

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

All premiums and other monies whatsoever belonging or payable as at the date of the Trust Deed or at any time thereafter belonging or becoming payable to the Company in connection with the Canadian business and received or to be received by the Company or on behalf of the Company by the Agent or any other person.

All premiums and other monies at any time paid to or otherwise vested in the Canadian Trustee as provided in the Trust Deed and all assets as at the date of the Trust Deed or thereafter for the time being representing any such premiums and other monies and all income from time to time arising from the same respectively.

"the Canadian business" means the Company's underwriting business at Lloyd's (other than long term business as defined by the Insurance Companies Act 1982 or any statutory modification or re-enactment thereof for the time being in force) as is from time to time either:

(a) business written in Canadian dollars that is to say business in respect of which the premium payable to the Name has been paid or is payable in Canadian dollars and the liability of the Name in respect thereof is expressed in Canadian dollars; or

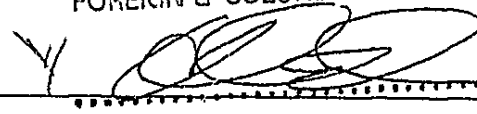
(b) business (other than marine and reinsurance business) not written in Canadian dollars in respect of which the risks covered by the policy or contract of insurance are or will be ordinarily situated in a province or territory of Canada.

(See continuation sheet)

Particulars as to commission allowance or discount

Nil

For and on behalf of
FOREIGN & COLONIAL MANAGEMENT LIMITED

Signed  SECRETARY Date 18.1.96

On behalf of [company] [~~signature~~]*

*
delete as
appropriate

The address of the Registrar of Companies is: -
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Name of company

Company number

2852888

*
delete if
inappropriate

DELIAN LAMBDA

Limited*

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

EA14194.wff

(a) business written in Canadian dollars that is to say business in respect of which the premium payable to the Company has been paid or is payable in Canadian dollars and the liability of the Company in respect thereof is expressed in Canadian dollars or

(b) business (other than marine and reinsurance business) not written in Canadian dollars in respect of which the risks covered by the policy or contract of insurance are or will be ordinarily situated in a province or territory of Canada.

"Lloyd's Premiums Trust Deed" means the trust deed or (if more than one) any one or more of the trust deeds (in a form approved by one of Her Britannic Majesty's Principal Secretaries of State under the Insurance Companies Act 1982) executed by the Company in respect of insurance business other than long term business in accordance with the provisions of which are held the premiums and other monies received by or on behalf of the Company in connection with such business

"the Agent" means an underwriting agent for the time being having the conduct of the Canadian Business or any part thereof and performing for the Company any one of the following functions in connection therewith:

- (a) underwriting contracts of insurance at Lloyd's,
- (b) reinsuring such contracts in whole or in part,
- (c) paying claims on such contracts.

"the Canadian Trustee" means the Royal Trust Corporation of Canada and where the context so admits any trust company which has been appointed a trustee in accordance with the provisions of the Trust Deed.

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

those to whom any losses, claims, returns of premiums, re-insurance premiums and other outgoings were payable at date of the Trust Deed or may at any time after the date of the Trust Deed become payable in connection with the Canadian business, those to whom any expenses whatsoever from time to time incurred in connection with or arising out of the Canadian business are at any time payable, those to whom any liability in respect of the Canadian business is at any time incurred, (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 Lloyd's 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 Lloyd's 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 Lloyd's Premiums Trust Deed or its income).

"the Canadian business" means the Company's underwriting business at Lloyd's (other than long term business as defined by the Insurance Companies Act 1982 or any statutory modification or re-enactment thereof for the time being in force) as is from time to time either:

(a) business written in Canadian dollars that is to say business in respect of which the premium payable to the Company has been paid or is payable in Canadian dollars and the liability of the Company in respect thereof is expressed in Canadian dollars; or

(b) business (other than marine and reinsurance business) not written in Canadian dollars in respect of which the risk covered by the policy or contract of insurance are or will be ordinarily situated in a province or territory of Canada.

"the Canadian Trustee" means the Royal Trust Corporation of Canada and where the context so admits any trust company which has been appointed a trustee in accordance with the provisions of the Trust Deed.

"expenses" in relation to the Canadian business includes any salary commission other remuneration and reimbursement outlays payable by the Company to the Agent or to any other person in connection with the conduct or winding-up of the Canadian business and the Company's due proportion of the remuneration and reimbursement of expenses of the Canadian Trustee and including also any fiscal liabilities incurred in or by reason of the Canadian business.

"the Agent" means an underwriting agent for the time being having the conduct of the Canadian business or any part thereof and performing for the Company any one of the following functions in connection therewith:

- (a) underwriting contracts of insurance at Lloyd's,
- (b) reinsuring such contracts in whole or in part, or
- (c) paying claims on such contracts.

"the Lloyd's Premiums Trust Deed" means the trust deed or (if more than one) any one or more of the trust deeds (in form approved by one of Her Britannic Majesty's Principal Secretaries of State under the Insurance Companies Act 1982) executed by the Company in respect of insurance business other than long term business in accordance with the provisions of which are held the premiums and other monies received by or on behalf of the Company in connection with such business.

(see continuation sheet)

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binding margin

"the Agent" means an underwriting agent for the time being having the conduct of the Canadian business or any part thereof and performing for the Company any one of the following functions in connection therewith:

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

- (a) underwriting contracts of insurance at Lloyd's;
- (b) reinsuring such contracts in whole or in part;
- (c) paying claims on such contracts.

"the Canadian Trustee" means the Royal Trust Corporation of Canada and where the context so admits any trust company which has been appointed a trustee in accordance with the provisions of the Trust Deed.

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write in this
binding margin

Particulars of a mortgage or charge (continued)

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

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

Company number

2852888

Name of company

DELTAN LAMBDA

Limited*

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

VH395AB

"the Premiums Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed including the 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 Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's 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 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 Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Managing Agent's Trustees).

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

"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 Lloyd's Premiums Trust Deed.

"Non-deductible Item" means:

- (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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02852888

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE (IN THE TERMS OF THE LLOYD'S CANADIAN TRUST DEED ITSELF CONSTITUTED BY AN INSTRUMENT DATED 14th JUNE 1989) DATED THE 1st JANUARY 1994 AND CREATED BY DELIAN LAMBDA LIMITED FOR SECURING ALL LOSSES, CLAIMS, EXPENSES, RETURNS OF PREMIUMS, RE-INSURANCE PREMIUMS AND OTHER OUTGOINGS PAYABLE AT THE DATE OF THE TRUST DEED OR AT ANY TIME THEREAFTER TO BECOME PAYABLE IN CONNECTION WITH THE BUSINESS, OTHER THAN LONG TERM BUSINESS (AS DEFINED IN THE INSURANCE COMPANIES ACT 1982), OF THE COMPANY AT LLOYD'S WHERE (1) THE LIABILITY OF THE COMPANY IN RESPECT OF SUCH BUSINESS IS EXPRESSED IN CANADIAN DOLLARS AND THE PREMIUM PAYABLE TO OR FOR THE ACCOUNT OF THE COMPANY HAS BEEN PAID OR IS PAYABLE IN CANADIAN DOLLARS; OR (2) THE BUSINESS (OTHER THAN MARINE AND RE-INSURANCE BUSINESS) IS NOT WRITTEN IN CANADIAN DOLLARS BUT THE RISKS COVERED BY THE POLICY OR CONTRACT OF INSURANCE ARE OR WILL ORDINARILY BE SITUATED IN A PROVINCE OR TERRITORY OF CANADA WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 1994.

A handwritten signature in dark ink, appearing to read 'P. Jones'.

P. JONES

for the Registrar of Companies



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

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

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

Name of company

* DELIAN LAMBDA LIMITED

Date of creation of the charge

1 January 1994

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

LLOYD'S AMERICAN TRUST DEED dated 17 December 1993 (the "Trust Deed")
(see continuation sheet)

Amount secured by the mortgage or charge

1. All losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American business;
2. The expenses incurred or which may at any time be incurred in connection with the American business, which expenses shall be deemed to include: (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding up of the American business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding up of any underwriting business of the Company, whether the American business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American business or not;
3. Transfers to the Premiums Trust Fund, if requested by the Agent and (where required by the Trust Deed) approved by the Council, pursuant to the terms of the Trust Deed.
(see continuation sheet)

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

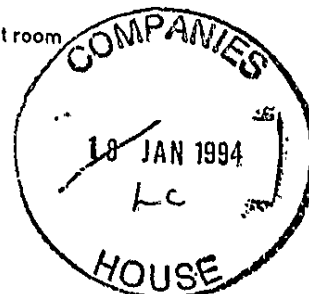
The American Trustee (being, as at the date of this Form, Citibank N.A. of 10011 Wall Street, New York, NY USA), all policy holders to whom the Company is at any time liable in respect of the American business,
(see continuation sheet)

Postcode

Presenter's name address and
reference (if any):JAT
Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HAFor official Use
Mortgage Section

21 JAN 1994

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

- (i) all premiums and other moneys payable during the trust term to or for the account of the Company in connection with the American business;
- (ii) all other assets from time to time transferred to the American Trustee to be held by it as part of the American Trust Fund; and
- (iii) all investments and moneys for the time being representing (i) and (ii) above or (iv) below, and
- (iv) all income arising from (i) to (iii) above.

"the American business" means such part of the Company's underwriting business at Lloyd's (other than long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

(see continuation sheet)

Please do not
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this margin

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

Particulars as to commission allowance or discount

Nil

For and on behalf of
FOREIGN & COLONIAL MANAGEMENT LIMITED

Signed

..... SECRETARY

Date

18.1.94

On behalf of [company] [~~XXXXXX~~]*

*
delete as
appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company number

2852888

Name of company

DELIAN LAMBDA

Limited*

*
delete if
inappropriate

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

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made or expressed to be made between the Company, the Agent or Agents through whom the Company underwrites ("the Agent", as further defined below), the Trustee acting under the Trust Deed from time to time ("the American Trustee") and the Society of Lloyd's ("Lloyd's").

"the Agent" means any one or more of: the Company's members agent at Lloyd's and any agent appointed by the Company and any agent appointed by the Company's members agent in exercise of any authority given by the Company (or appointed by any agent or sub-agent of the members agent acting under any such authority or delegation of such authority) to act as an agent or sub-agent of the Company for the purposes of conducting all or any part of the Company's underwriting business and any successor thereto so acting and any Representative designated as provided in subdivision FIRST (G) of the Trust Deed.

4. All liabilities both actual and estimated in respect of the American business at any time.

"the American business" means such part of the Company's underwriting business at Lloyd's (other than long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

"the Council" means the Council of Lloyd's constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyd's, the Chairman of the Committee or a Deputy Chairman of the Committee, as the case may be.

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of Her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for insurance business other than long term business and to which the Company is a party.

those to whom any losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American business are at any time payable, those to whom expenses incurred or which may at any time be incurred in connection with the American business are at any time payable, those to whom any liability whether actual or estimated in respect of the American business is at any time incurred, Lloyd's of One Lime Street, London, (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 Lloyd's 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 Lloyd's 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 Lloyd's Premiums Trust Deed or its income).

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the American business" means such part of the Company's underwriting business (other than long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of Her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for insurance business other than long term business and to which the Company is a party.

"expenses" in relation to the American business shall be deemed to include (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding-up of the American business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding-up of any underwriting business of the Company, whether the American business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American business or not.

"the Council" means the Council constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyd's, the Chairman of the Committee or a Deputy Chairman of the Committee, as the case may be.

(see continuation sheet)

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write in this
binding margin

"the American Trust Fund" means the property held in trust under the Trust Deed.

"the trust term" means the period commencing from the date of commencement of the underwriting business of the Company until such underwriting business shall have been wound up or until twenty one years after the death of the survivor of the President and Vice President of the United States in office at the date of commencement of such underwriting business, whichever shall first occur.

Please complete
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in black type, or
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lettering

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binding margin

Particulars of a mortgage or charge (continued)

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

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

Name of company

Company number

2852888

*
delete if
inappropriate

DELIAN LAMBDA

Limited*

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

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Please do not
write in this
binding margin

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

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

"the Premiums Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed including the 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 Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's 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 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 Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Managing Agent's Trustees).

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

"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 Lloyd's Premiums Trust Deed.

"Non-deductible Item" means:

- (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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02852888

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE (IN THE TERMS OF THE LLOYD'S AMERICAN TRUST DEED ITSELF CONSTITUTED BY AN INSTRUMENT DATED 17th DECEMBER 1993) DATED THE 1st JANUARY 1994 AND CREATED BY DELIAN LAMBDA LIMITED FOR SECURING ALL LOSSES, CLAIMS, EXPENSES, RETURNS OF PREMIUMS, RE-INSURANCE PREMIUMS AND OTHER OUTGOINGS INCURRED OR ARISING OR WHICH MAY AT ANY TIME BE INCURRED OR ARISE IN CONNECTION WITH THE UNDERWRITING BUSINESS OF THE COMPANY AT LLOYD'S, OTHER THAN LONG TERM BUSINESS (AS DEFINED IN THE INSURANCE COMPANIES ACT 1982), WHERE (1) THE LIABILITY OF THE COMPANY IN RESPECT OF SUCH BUSINESS IS EXPRESSED IN UNITED STATES DOLLARS; AND (2) THE PREMIUM PAYABLE TO OR FOR THE ACCOUNT OF THE COMPANY HAS BEEN PAID OR IS PAYABLE IN UNITED STATES DOLLARS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 1994.

P. Jones
P. JONES

for the Registrar of Companies



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



Particulars of a mortgage or charge

C9

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

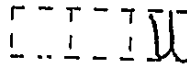
* insert full name
of company

To the Registrar of Companies
(Address overleaf)

Name of company

* DELIAN LAMBDA LIMITED

For official use



Company number

2852888

Date of creation of the charge

1 January 1994

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

LLOYD'S AMERICAN TRUST DEED for long term business dated 17 December 1993 (the "Trust Deed")
made or expressed
(see continuation sheet)

Amount secured by the mortgage or charge

1. All losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American business;
2. The expenses incurred or which may at any time be incurred in connection with the American long-term business, which expenses shall be deemed to include: (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding up of the American long-term business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable to the Agent, or any proper expenses of the Agent, in connection with the conduct or winding up of any underwriting business of the Company, whether the American long-term business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American long-term business or not;
3. Transfers to the Premiums Trust Fund, if requested by the Agent and (where required by the Trust Deed) approved by the Council pursuant to the terms of the Trust Deed. (see continuation sheet)

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

The American Trustee (being, as at the date of this form, Citibank N.A. of 10011 Wall Street, New York, NY USA), all policy holders to whom the Company is at any time liable in respect of the American business,
(see continuation sheet)

Postcode

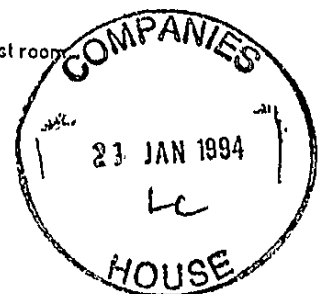
Presentor's name address and
reference (if any):

JAT
Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

For official Use
Mortgage Section

21 JAN 1994

Post room



Time critical reference

Short particulars of all the property mortgages or charged

- (i) all premiums and other moneys payable during the trust term to or for the account of the Company in connection with the American long-term business;
- (ii) all other assets from time to time transferred to the American Trustee to be held by it as part of the American Trust Fund; and
- (iii) all investments and moneys for the time being representing (i) and (ii) above or (iv) below; and
- (iv) all income arising from (i) to (iii) above.

"the American long-term business" means such part of the Company's underwriting business at Lloyd's (which is long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

(see continuation sheet)

Particulars as to commission allowance or discount

Nil

Signed Arthur St Morris Crisp

Date 21/1/94

On behalf of [company] [~~shareholder~~]*

*
delete as
appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
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this margin

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

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company number

2852888

Name of company

DELIAN LAMBDA

Limited*

delete if
inappropriate

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

VH12194A

to be made between the Company, the Agent or Agents through whom the Company underwrites ("the Agent" as further defined below), the Trustee acting under the Trust Deed from time to time ("the American Trustee") and the Society of Lloyd's ("Lloyd's")

"the Agent" means any one or more of: the Company's members agent at Lloyd's and any agent appointed by the Company and any agent appointed by the Company's members agent in exercise of any authority given by the Company (or appointed by any agent or sub-agent of the members agent acting under any such authority or delegation of such authority) to act as an agent or sub-agent of the Company for the purposes of conducting all or any part of the Company's underwriting business and any successor thereto so acting and any Representative designated as provided in subdivision FIRST (G) of the Trust Deed.

+ All liabilities both actual and estimated in respect of the American long-term business at any time.

"the American long-term business" means such part of the Company's underwriting business at Lloyd's (which is long term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and (ii) the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

"the Council" means the Council of Lloyd's constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyd's, the Chairman or the Committee or a Deputy Chairman of the Committee, as the case may be.

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for long term business and to which the Company is a party.

"long term business" means long term business as defined in the Insurance Companies Act 1982.

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

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

"the Premiums Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed including the 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 Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's 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 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 Lloyd's Premiums Trust Deed who have been designated under Clause 5 of the Lloyd's Premiums Trust Deed as the Managing Agent's Trustees).

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

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

"Non-deductible Item" means:

- (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

"long term business" means long term business as defined in the Insurance Companies Act 1982

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

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

Company number

2852888

Name of company

DELIAN LAMBDA

delete if
inappropriate

Limited*

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

VH12194B

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

those to whom any losses, claims, returns of premiums, re-insurance premiums and other outgoings incurred or arising or which may at any time be incurred or arise in connection with the American long-term business are at any time payable, those to whom expenses incurred or which may at any time be incurred in connection with the American long-term business are at any time payable, those to whom any liability whether actual or estimated in respect of the American long-term business is at any time incurred, Lloyd's of One Line Street, London, (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 Lloyd's 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 Lloyd's 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 Lloyd's Premiums Trust Deed or its income).

"the Premiums Trust Fund" means the property held in trust subject to the provisions of the Lloyd's Premiums Trust Deed.

"the American long-term business" means such part of the Company's underwriting business (which is long-term business as defined from time to time by the Insurance Companies Act 1982 or by a later similar statute) as complies with the following two conditions: (i) the liability of the Company in respect thereof is expressed in US Dollars; and the premium payable to or for the account of the Company has been paid or is payable in US Dollars.

"the Lloyd's Premiums Trust Deed" means the deed of that name approved by one of her Majesty's Principal Secretaries of State under the Insurance Companies Act 1982 for long term business and to which the Company is a party.

"expenses" in relation to the American long-term business shall be deemed to include (i) remuneration and proper expenses of the American Trustee (including any former American Trustee); (ii) any salary, commission, or other remuneration payable to the Agent or any other person, or any proper expenses of the Agent or any other person, in connection with the conduct or winding-up of the American long-term business; and (iii) a proper proportion as certified or reported by auditors approved by the Council of any salary, commission, or other remuneration payable the Agent, or any proper expenses of the Agent, in connection with the conduct or winding-up of any underwriting business of the Company, whether the American long-term business or not, and any expenses whatsoever from time to time incurred in connection with any underwriting business of the Company, whether the American long-term business or not.

"the Council" means the Council constituted by Lloyd's Act 1982 and such of the following as shall from time to time be authorised by the Council to exercise any power conferred on the Council by the Trust Deed: the Committee of Lloyds, the Chairman of the Committee or a Deputy Chairman of the Committee, as the case may be.

(see continuation sheet)

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binding margin

"the American Trust Fund" means the property held in trust under the Trust Deed

"the trust term" means the period commencing from the date of commencement of the underwriting business of the Company until such underwriting business shall have been wound up or until twenty one years after the death of the survivor of the President and Vice President of the United States in office at the date of commencement of such underwriting business, whichever shall first occur.

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02852888

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE (IN THE TERMS OF THE LLOYD'S AMERICAN TRUST DEED (LONG TERM BUSINESS) ITSELF CONSTITUTED BY AN INSTRUMENT DATED 17th DECEMBER 1993 DATED THE 1st JANUARY 1994 AND CREATED BY DELIAN LAMBDA LIMITED FOR SECURING ALL LOSSES, CLAIMS, EXPENSES, RETURNS OF PREMIUMS, RE-INSURANCE PREMIUMS AND OTHER OUTGOINGS INCURRED OR ARISING OR WHICH MAY AT ANY TIME BE INCURRED OR ARISE IN CONNECTION WITH THE LONG TERM BUSINESS (AS DEFINED IN THE INSURANCE COMPANIES ACT 1982) OF THE COMPANY AT LLOYD'S WHERE (1) THE LIABILITY OF THE COMPANY IN RESPECT OF SUCH BUSINESS IS EXPRESSED IN UNITED STATES DOLLARS; AND (2) THE PREMIUM PAYABLE TO OR FOR THE ACCOUNT OF THE COMPANY HAS BEEN PAID OR IS PAYABLE IN UNITED STATES DOLLARS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 1994.

P. Jones
P. JONES

for the Registrar of Companies



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