

M**Particulars of a charge****395**Please do not
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Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

BB

3440527

Name of company

NAMECO (No 96)

LIMITED

Date of creation of the charge

23rd SEPTEMBER 1998Description of the instrument (*if any*) creating or evidencing the chargeDEED OF CHARGE made between THE NAMES, THE RELEVANT MANAGING
AGENT, THE TRUSTEES (each as defined therein) and BARCLAYS BANK PLC

SYNDICATE No. 2 / 1998

Amount secured by the mortgage or charge

A LETTER OF CREDIT FACILITY IN THE AMOUNT OF US DOLLARS

SYNDICATE No. 2 / 1998

Short particulars of all the property mortgaged or charged

PLEASE SEE PAGE 2 AND CONTINUATION SHEETS 1, 2, 3 & 4

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

BARCLAYS BANK PLC54 LOMBARD STREET
LONDON EC3P 3AHPresentor's name, address and
reference (*if any*): 20 - 00 - 00

Ref:

BARCLAYS LOAN SERVICING CENTRE
COMPANY REGISTRATIONS
P.O. BOX 299
BIRMINGHAM B1 3PF

Time critical reference

For official use

Mortgage section

Post room



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Particulars of a charge continued

Company number

3440527

Name of company


NAMECO (No 96)

LIMITED

Particulars as to commission, allowance or discount (NOTE 3)

FOR BARCLAYS BANK PLC

Signed



Date 24 - Sep - 98

MANAGER

Designation of position in relation to the company:

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 situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, e.g. "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,or 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 :
5. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Particulars of a charge continued

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Name of company

NAMECO (No 96)

LIMITED

1. The Trustees charge, by way of first charge, if and to the extent that such assets and or are liable in the future to become comprised in that part of the Dollar Trust Fund of the Name in relation to which the Relevant Managing Agent has power to give directions -

a) all rights, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable in US dollars to the Name or to any person on behalf of the Name under the Specified Syndicate Reinsurances in consequence of any loss(es) an outstanding claim in respect of which is the subject of a Claim Acknowledgement (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Name and any interest of the Name in any chose action representing the right of any such person to be paid the same);

b) all right, title and interest of the Trustees in and to such monies (if any) as may at any time hereafter be received by the Name or any person on behalf of the Name (or any other person whatsoever) being the proceeds of the monies referred to in [paragraph 1a) or paragraph 3 of these short particulars] (but before vesting thereof in or under the control of the Trustees in accordance with the provisions of the Name's Trust Deed), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Trustees to require vesting of the same in accordance with such provisions); and

c) all right, title and interest of the Trustees in and to the Deposits together with the interest from time to time accruing thereon (including any chose in action representing the right of the Trustees under the Deed to be paid any monies in respect thereof).

2. The Trustees charge, by way of first floating charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Dollar Trust Fund of the Name in relation to which the Relevant Managing Agent has power to give directions -

a) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable in US dollars to the Name or to any person on behalf of the Name under the Specified Syndicate Reinsurance in consequence of any loss(es) other than one(s) an outstanding claim in respect of which is the subject of a Claim Acknowledgement (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Name and any interest of the Name in any chose in action representing the right of any such person to be paid the same);

b) all right, title and interest of the Trustees in and to such monies (if any) as may at any time hereafter be received by the Name or any person on behalf of the Name (or any other person whatsoever) being the proceeds of the monies referred to in [paragraph 2(a) and paragraph 4(a) of these short particulars] (but before vesting thereof in or under the control of the Trustees in accordance with the provisions of the Name's Trust Deed), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Trustees to require vesting of the same in accordance with such provisions);

Sheet 1

Particulars of a charge continued

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c) all right, title and interest of the Trustees in and to the monies now or at any time hereafter standing to the credit of any bank account which represent the proceeds of collection of the monies mentioned in [paragraph 2(a) and (b) of these short particulars] together with the interest from time to time accruing thereon (including any chose in action representing the right of the Trustees to be paid any monies in respect thereof); and

d) all assets expressed to be charged under [those provisions of the Deed set forth in paragraph 1(a), (b) or (c) of these short particulars] if and to the extent that such assets are not, or shall have ceased to be, effectively charged thereby.

3. The Relevant Managing Agent on behalf of each Name charges, by way of first fixed charge, if and to the extent that (notwithstanding the provisions of the Name's Trust Deed) such assets are neither comprised in nor liable in the future to become comprised in that part of the Dollar Trust Fund of the Name in relation to which the Relevant Managing Agent has power to give directions, all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable in US dollars to the Name or to any person on behalf of the Name under the Specified Syndicate Reinsurances in consequences of any loss(es) an outstanding claim in respect of which is the subject of a Claim Acknowledgement (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Name and any interest of the Name in any chose in action representing the right of any such person to be paid the same).

4. The Relevant Managing Agent on behalf of each Name charges, by way of first floating charge-

a) if and to the extent that (notwithstanding the provisions of the Name's Trust Deed) such assets are neither comprised in nor liable in the future to become comprised in that part of the Dollar Trust Fund of the Name in relation to which the Relevant Managing Agent has power to give directions, all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable in US dollars to the Name or to any person on behalf of the Name under the Specified Syndicate Reinsurances in consequence of any loss(es) other than one(s) an outstanding claim in respect of which is the subject of a Claim Acknowledgement (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Name and any interest of the Name in any chose in action representing the right of any such person to be paid the same);

b) all assets expressed to be charged under [those provisions of the Deed set forth in paragraph 3 of these short particulars] if and to the extent that such assets are not, or shall have ceased to be, effectively charged thereby; and

c) all right, title and interest of the Name in and to any part of the benefit of the Specified Syndicate Reinsurances not otherwise charged by the Deed or any document other than the Deed under which security is given by any person for the payment and discharge of the Trustees' Obligations and/or the Name's Obligations together with the benefit of any letter of credit, guarantee, deposit or security issued, made or given in respect of the performance of a reinsurer's obligations thereunder.

NOTE: The Deed contains provisions whereby the Trustees and the Relevant Managing Agent undertake that they will not:

a) otherwise than in favour of the Bank or with the Bank's prior written consent, create, grant extend or permit to subsist any other security (howsoever ranking or purporting to rank in relation to the security constituted by the Deed) on or over the Charged Assets or any part thereof; or

b) sell or otherwise dispose of, or agree to dispose of, the Charged Assets or any part thereof.

Particulars of a charge continued

Company Number

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DEFINITIONS:

"Account" means one or more trust accounts held with the Bank in the name of the Trustees, denominated in US dollars and designated by the Syndicate's number and the 1998 year of account, the letters LDFT and such further designation (if any) as the Bank may consider appropriate;

"Account for Payment" means any Account further designated "Reinsurance Receivables Account" or otherwise as the Bank may consider appropriate into which monies becoming payable in US dollars under Specified Syndicate Reinsurance are to be paid as hereinafter provided;

"assets" includes all and any right, title, interest and chose in action whatsoever;

"Charged Assets" means the assets for the time being charged to the Bank by or pursuant to the Deed or otherwise subject to the security thereby constituted;

"Claim Acknowledgement" means a written acknowledgement by a reinsurer to the Bank in relation to a Specified Syndicate Reinsurance (in such form and containing such confirmations as the Bank may specify) that the reinsurer has been notified of an outstanding claim in respect of particular losses;

"Deposits" means the monies now or at any time hereafter standing to the credit of the Account for Payment;

"Dollar Trust Fund", in relation to any Name, means the Dollar Trust Fund constituted by the Name's Trust Deed in accordance with the provisions thereof;

"Lloyd's" means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's;

"Name" means the Company;

"Names" means the underwriting members of Lloyds comprising syndicate no. 2 as constituted for the 1998 year of account in their capacity as members thereof;

"Names Obligations" means the obligations of any Name the subject (together with the obligations of all the other Names) of the covenant for payment and discharge in Clause 2.2 of the Deed;

"Relevant Managing Agent" means KINGSMEAD Underwriting Agency Limited, a limited company registered in England and Wales with company number 3253305 whose registered office is at MINT HOUSE 77 MANSELL STREET LONDON E1 8AN;

"Specified Syndicate Reinsurances" means all contracts of reinsurance taken out on behalf of the Syndicate as constituted for the 1998 year of account, whether before or at any time after the date of the Deed, particulars of which are now or may hereafter be specified in the annex to the Deed as the same may be supplemented from time to time;

"Syndicate" means syndicate no. 2 comprising a group of underwriting members of Lloyd's underwriting insurance business at Lloyd's through the agency of the Relevant Managing Agent to which the syndicate number aforesaid is assigned by the Council of Lloyd's;

"Trust Deed", in relation to any Name, means either Lloyd's American Instrument 1995 (General Business of Individual Members) or Lloyds American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such Name to that Name's Lloyds Premium Trust Deed for general business applicable to the 1998 year of account (and, where the Name has more than one such Premiums Trust Deed, each of the same), according to whether the Name is an individual member or a corporate member;

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"Trustees" means the Managing Agent's Dollar Trustees whose names are listed in the Schedule to the Deed being the trustees of each Name's Trust Deed designated in respect of the Relevant Managing Agent's Dollar Trustees (and includes any trustees who are for the time being so designated), in their capacity as such trustees;

"Trustees' Obligations" means the obligations of the Trustees covenanted to be paid and discharged in Clause 2.1 of the Deed; and

"US dollars" denotes lawful currency of the United States of America.

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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. 03440527

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE MADE BETWEEN THE NAMES, THE RELEVANT MANAGING AGENT, THE TRUSTEES (EACH AS DEFINED THEREIN) AND BARCLAYS BANK PLC (SYNDICATE NO.2/1998) DATED THE 23rd SEPTEMBER 1998 AND CREATED BY NAMECO (NO.96) LIMITED FOR SECURING A LETTER OF CREDIT FACILITY IN THE AMOUNT OF US DOLLARS (SYNDICATE NO.2/1998) (AS FURTHER DEFINED IN THE DEED OF CHARGE) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th SEPTEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th OCTOBER 1998.

W. Grandon
W. GRANDON

for the Registrar of Companies



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