

# 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

M140C

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

To the Registrar of Companies

For official use

Company number

[XIU]

2798901

Name of company

\* POOL REINSURANCE COMPANY LIMITED (the "Company")

\* insert full name  
of company

Date of creation of the charge

7th September 1993

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

DEBENTURE dated the 7th September 1993 between (1) Pool Reinsurance Company Limited and (2) The Secretary of State for Trade and Industry (see pages 1-4 of the attached continuation

Amount secured by the mortgage or charge sheet for additional information)

Please see page 5 of the attached continuation sheet

15 SEP 1993

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

THE SECRETARY OF STATE FOR TRADE AND INDUSTRY c/o DEPARTMENT  
OF TRADE AND INDUSTRY, 10-18 VICTORIA STREET, LONDON (the  
"Debenture Holder")

Postcode

SW1H 0NN

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

BARLOW LYDE & GILBERT  
BEAUFORT HOUSE  
15 ST BOTOLPH STREET  
LONDON EC3A 7NJ

7.24/MEJ/7502-0001-6

Time critical reference

For official Use  
Mortgage Section

REGISTERED

14 SEP 1993

Post room



Short particulars of all the property mortgaged or charged

Please see pages 6 and 7 of the attached continuation sheet

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)

Not applicable

Signed

*Barclay Hyde & Gilbert* Date *10th September 1993*

On behalf of ~~[company]~~ [mortgagee/chargee]†

† delete as  
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

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Particulars of a Debenture dated the 7th September 1993 between  
(1) Pool Reinsurance Company Limited and (2) The Secretary of  
State for Trade and Industry

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

A. The charge contains the following restriction:-

The Company covenants with the Debenture Holder that it will not (without the prior consent in writing of the Debenture Holder) create or attempt to create or permit to subsist or have outstanding any mortgage debenture charge or pledge or permit any lien or other incumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect all or any part of the Charged Assets other than by the Debenture.

B. Automatic Crystallisation of the Floating Charge and Events of Default

1. Immediately upon the happening of any of the Events of Default set out in paragraph 2 below (whether or not such Event of Default is continuing):-

1.1 all monies accrued due and owing to the Debenture Holder pursuant to the terms of the retrocession agreement between the Company and the Debenture Holder dated 30th July 1993 and all agreements supplemental thereto (the "Retrocession Agreement"), and

1.2 all monies secured by the Debenture

shall immediately and automatically become due and payable and the floating charge created by the Debenture shall immediately and automatically (without any demand or notice or other step by the Debenture Holder) crystallise and take effect as a fixed charge until and save to the extent that the Debenture Holder gives notice to the Company that the same shall cease to be fixed and shall with effect from such date as is specified by the Debenture Holder in such notice reconvert into a floating charge.

2. The following shall be Events of Default:-

2.1 If the Company fails to pay under the Retrocession Agreement after the due date any money including interest due to the Debenture Holder;

2.2 If the Debenture Holder is entitled to terminate the Retrocession Agreement as a result of any failure by the Company to perform or comply with any of its obligations (including warranties and undertakings) under the Retrocession Agreement or any other agreement covenant condition or other provision express or implied in or under any other agreement deed or document from time to time entered into between the Company and the Debenture Holder and for the purposes of this Clause no failure on the part of any other person (other than the Company) who is party to any of the aforesaid to exercise, and no delay on such person's part in exercising, any right or remedy under the aforesaid and no single or partial exercise thereof shall prevent there being an Event of Default;

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- 2.3 If the Retrocession Agreement is terminated;
- 2.4 If the Debenture Holder becomes liable to pay or has paid any sum pursuant to any guarantee entered into by the Debenture Holder pursuant to the Retrocession Agreement to guarantee the Company's obligations under the £500 million revolving loan facility made available by a syndicate of banks on the terms and subject to the conditions of the facility agreement dated 30th July 1993, or any other facility entered into by the Company in substitution therefor or in addition thereto (the "Credit Facility") (irrespective of whether any sum paid is paid under a demand whether valid or not);
- 2.5 If the Company charges pledges or otherwise incumbers contrary to Paragraph A (above) any of the Charged Assets or attempts to do so without the prior consent in writing of the Debenture Holder or if any creditor or other person brings any distress execution sequestration or other process against any of the Charged Assets which is not paid out or discharged within 14 days (not including Saturdays) on which banks are open for general banking business in the City of London;
- 2.6 If the Company applies for or consents to the appointment of a receiver, administrative receiver, receiver and/or manager trustee liquidator administrator or similar officer of itself or of any of the assets or undertaking of the Company is appointed or the Company passes or a notice is issued to convene a meeting for the passing of a resolution for such application consent or appointment;

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- 2.7 If at any time and for any reason (and whether within or beyond the control of the Company) there is an Event of Default (as defined in the Credit Facility) and the Agent (as defined in the Credit Facility) makes any declaration which the Agent is entitled to make under Clause 22 of the Credit Facility; and
- 2.8 If an order is made for the compulsory acquisition of any part of the Company's assets which in the opinion reached reasonably of the Debenture Holder is a material part of the assets of the Company.

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Amount secured by the mortgage or charge

The payment of:-

1. All monies (including any interest, commissions, costs and charges) which are due and owing by the Company to the Debenture Holder from time to time pursuant to the terms of Article 7 and Article 11.3 of the Retrocession Agreement on the date when the same become payable under the provisions of the Retrocession Agreement and all monies (including any interest) which are due and owing by the Company to the Debenture Holder pursuant to the terms of the Debenture on the date when the same become payable;
2. Interest on any sums payable pursuant to paragraphs 6.1 and/or 6.2 of the Debenture to the extent interest has not been taken account of under paragraph 2.1 of the Debenture from the date when the said sums become payable thereunder until payment at the rate specified in paragraph 3 of Schedule 2 to the Retrocession Agreement.

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Short particulars of all the property mortgaged or charged

By way of first floating charge:-

1. All freehold and leasehold property of the Company both present and future and all buildings and fixtures (including trade fixtures) on any such property and all plant machinery vehicles computers and office and other equipment of the Company both present and future from time to time with the benefit of all existing and future leases underleases tenancies and agreements relating to such property (including all rents and profits from such property).
2. All stocks shares bonds and securities of any kind whether marketable or otherwise and all other interests including (but not limited to) loan capital of the Company both present and future in any company firm consortium or entity including all allotments accretions rights benefits and advantages at any time accruing offered or arising in respect of or incidental to such stocks shares bonds securities and all stocks shares rights money or property accruing to such stocks shares bonds and securities or offered at any time by way of conversion redemption bonus preference option or otherwise in respect of such property.
3. All book and other debts revenues and claims both present and future (including things in action which may give rise to a debt revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating to such property including but not limited to any



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negotiable or non-negotiable instruments guarantees indemnities debentures legal and equitable charges and other security reservation of proprietary rights of tracing liens and all other rights and remedies of any nature in respect of such property.

4. The uncalled capital goodwill and all patents patent applications trade marks trade names registered designs and copyrights and all licences and ancillary and connected rights relating to the intangible property both present and future of the Company.
5. The undertaking and all other assets of the Company both present and future and the heritable property and the whole of the property assets and rights in Scotland which are or may be from time to time while the Debenture is in force comprised in the property and undertaking of the Company.

All such assets being herein referred to as the "Charged Assets".

FILE COPY



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 7th SEPTEMBER 1993  
and created by POOL REINSURANCE COMPANY LIMITED

for securing all moneys due or to become due from the Company to THE  
SECRETARY OF STATE FOR TRADE AND INDUSTRY UNDER THE TERMS OF ARTICLE 7 AND  
ARTICLE 11.3 OF THE RETROCESSION AGREEMENT AND THIS CHARGE

was registered pursuant to Chapter I Part XII of the Companies Act  
1985, on the 14th SEPTEMBER 1993

Given under my hand at the Companies Registration Office,  
Cardiff the 17th SEPTEMBER 1993

No. 2798901

*DX 17A*

*D Jenkins*  
D. JENKINS

an authorised officer

C.69