

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

Please do not
write in
this margin

CHA 116

To the Registrar of Companies

For official use

Company number

U14111

2829315

Name of company

* *Christie Brockbank Shipton Limited ("CBS")

Date of creation of the charge

21st August, 1997

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

Deed of Assignment by way of legal charge dated 21st August 1997 between CBS and MAH Plc (the "Deed of Assignment").

Amount secured by the mortgage or charge

The sum representing (i) the amount by which the payment of Preferential Dividend in respect of the 1996 underwriting year of account shall fall short of the amount resulting from the operation of the calculation of Preferential Dividend set out in Article 10 of the Articles of Association in respect of that underwriting year of account plus (ii) such additional amount as shall be required to be added to the amount in (i) so that the net amount received by the Seller after the deduction of Corporation Tax at the rate in force on that date payable by the Seller will be equal to the amount (i) above.

Please see the continuation sheet for the definition referred to above.

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

MAH Plc (Company No. 2989519)
34 Leadenhall Street
London EC3A 1AT

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

Clyde & Co
51 Eastcheap
LONDON
EC3M 1JP

RDN/9700859/CBS

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All of CBS's right, title and interest in and to the profit commission payable to CBS in respect of the 1996 underwriting year of account under the Members' Agents' Agreement, and all rights, interest, claims and causes of action in respect thereof (the "Charged Property").

Negative Pledge

Under clause 6.3 of Deed of Assignment, CBS covenants that it will not create or permit to arise any further lien, charge, encumbrance, or other security interest in respect of all or any part of the Charged Property.

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legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Non-applicable.

Signed Clydes Co

Date 21st August, 1997

for and
On behalf of ~~(company)~~ (mortgagee/chargee)†

† delete as
appropriate

NOTES

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

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Particulars of a mortgage or charge (continued)

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

CHA 116

Please complete
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Company Number

2829315

Name of Company

*Christie Brockbank Shipton Limited ("CBS")

Limited*

* delete if
inappropriate

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

"The Articles of Association" The new Articles of Association to be adopted by Tyrolese (381) Limited.

"CBS Names" All underwriting members of Lloyd's for whom CBS acted as members' agent in respect of that member's underwriting affairs at Lloyd's for the 1996 underwriting year of account at Lloyd's.

"Corporation Tax" The amount derived from applying the rate of Corporation Tax charged on companies for the financial year in which CBS receives any Profit Commission after deducting from the Profit Commission for the purposes that such calculation (on the basis that each such item is itself tax deductible) the R&R Levy and Introducers Commission for the Relevant Year of Account provided that if or to the extent that any such item proves not to be tax deductible, it shall not be deducted from the amount of the Profit Commission for the purposes of such calculation.

"Dividend Payment Date" In respect of the Preferential Dividend payable in any year, the date or (if more than one) dates following 14 days after the release of Profit Commission payable to CBS in that year in accordance with the directions or regulations of Lloyd's.

"Introducers Commissions" The amount of commission payable in respect of the Relevant Year of Account by CBS to those persons who have introduced CBS to CBS Names.

"Lloyd's" The Corporation of Lloyd's of London and any committee of Lloyd's as that is used for the purposes of the Lloyd's Acts.

"Lloyd's Acts" The Lloyd's Acts 1871-1982 together with Lloyd's Byelaws passed pursuant thereto.

"Members' Agent's Agreements" All Agreements between CBS and the CBS Names relating to the underwriting for the 1996 underwriting year of account at Lloyd's.

"The Preferential Dividend" The cumulative preferential dividend to be received by the holders of Preference Shares on the Dividend Payment Dates following the dates on which Profit Commission in respect of the Relevant Year of Account is payable to CBS.

"Preference Shares" 1,000 accumulative redeemable Preference Shares of 10p each held by MAH plc.

"Profit Commission" The profit commission payable to CBS in respect of each of the Relevant Years of Account under the Members' Agents Agreements between CBS and the CBS Names for such a year.

"R&R Levy". The charge imposed by Lloyd's pursuant to the Lloyd's Reconstruction and Renewal plan and any other levy imposed by Lloyd's and calculated by reference to the Profit Commission in respect of a Relevant Year of Account.

"Relevant Year of Account" The 1996 underwriting Year of Account at Lloyd's.

"Seller" MAH Plc (registered no. 02989519) whose registered office is at 34 Leadenhall Street, London EC3A 1AT.

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

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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. 02829315

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT BY WAY OF LEGAL CHARGE DATED THE 21st AUGUST 1997 AND CREATED BY CHRISTIE BROCKBANK SHIPTON LIMITED FOR SECURING THE SUM REPRESENTING (i) THE AMOUNT BY WHICH THE PAYMENT OF PREFERENTIAL DIVIDEND IN RESPECT OF THE 1996 UNDERWRITING YEAR OF ACCOUNT SHALL FALL SHORT OF THE AMOUNT RESULTING FROM THE OPERATION OF THE CALCULATION OF PREFERENTIAL DIVIDEND SET OUT IN ARTICLE 10 OF THE ARTICLES OF ASSOCIATION IN RESPECT OF THAT UNDERWRITING YEAR OF ACCOUNT PLUS (ii) SUCH ADDITIONAL AMOUNT AS SHALL BE REQUIRED TO BE ADDED TO THE AMOUNT IN (i) SO THAT THE NET AMOUNT RECEIVED BY THE SELLER AFTER THE DEDUCTION OF CORPORATION TAX AT THE RATE IN FORCE ON THAT DATE PAYABLE BY THE SELLER WILL BE EQUAL TO THE AMOUNT (i) ABOVE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd AUGUST 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th AUGUST 1997.


D. JENKINS

for the Registrar of Companies



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