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COMPANIES FORM No. 395 Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

2863362

18

Name of company

*insert full
name of
company

MASTHEAD INSURANCE UNDERWRITING PLC

("the Company")

Date of creation of the charge

14 December 1999

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

Lloyd's Security and Trust Deed (Interavailable - Short Form) (Parent Company Covenant) (the "Trust Deed") made between the Continuing Member, the Ceasing Member, the Company and the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's (the "Society").

Amount secured by the mortgage or charge

The Lloyd's obligations of each of the Ceasing Member and the Continuing Member (as each such term is defined in the attached 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 of One Lime Street,

London EC3M 7HA (the "Society") as trustees of the trusts created by the Trust Deed.

Postcode

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

Legal Services Department
Lloyd's of London
One Lime Street
London EC3M 7HA

ref: SGM/Legal Services Department
G:\SGM\395s\DH91213e

For official use
Mortgage Section

Post room

Time critical reference



Short particulars of all the property or charged

All monies and other property after the date of the Trust Deed at any time paid or transferred to or otherwise vested in 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.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed S. McHale
On behalf of Chargee

Date 22 December 1999

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, 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 conditionalfor 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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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

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

Please complete
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bold block lettering

Company number

2863362

Name of company

MASTHEAD INSURANCE UNDERWRITING PLC

(the "Company")

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

Amount due or owing on the mortgage or charge (cont.)

In this Form the following definitions shall apply:

the "Ceasing Member" means

FUIT TWO LIMITED

the "Continuing Member" means BRIT UW LIMITED;

"Lloyd's obligations" in relation to each of the Ceasing Member and the Continuing Member, means all underwriting obligations incurred by that member 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:

- 1 the byelaws, regulations, rules, directions or other requirements of the Society; and
- 2 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 letter of credit, guarantee or other security and in relation to the Continuing Member does not include any obligations relating to the business at Lloyd's of that company carried on in respect of any year of account prior to the 2000 year of account;

the "Termination Date" means the date on which shall expire the period of 78 years from 1 January 1993 (but so that the perpetuity period applicable to the Trust Deed shall be the period of 80 years from the date of the Trust Deed);

the "Trustees" means the Society or the other trustees for the time being of the trusts created by the Trust Deed.

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Names and addresses of the mortgagees or persons entitled to the charge (cont.)

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or bold block
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Short particulars of all the property mortgaged or charged (cont.)

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Companies Form 395 (Continuation)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02863362

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LLOYD'S SECURITY AND TRUST DEED (INTERAVAILABLE - SHORT FORM) (PARENT COMPANY COVENANT) (THE "TRUST DEED") MADE BETWEEN BRIT UW LIMITED "THE CONTINUING MEMBER", FUIT TWO LIMITED "THE CEASING MEMBER", THE COMPANY AND THE SOCIETY INCORPORATED BY LLOYD'S ACT 1871 BY THE NAME OF LLOYD'S (THE "SOCIETY") DATED THE 14th DECEMBER 1999 AND CREATED BY MASTHEAD INSURANCE UNDERWRITING PLC FOR SECURING THE LLOYD'S OBLIGATIONS OF EACH OF THE CEASING MEMBER AND THE CONTINUING MEMBER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2000.

A handwritten signature in black ink, consisting of a large loop at the top and several strokes below.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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