

M

Please do not
write in this
margin

CHA 233

ONLINE
LONDON
£10
SR00151643

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

26



2863362

Name of company

*insert full
name of
company

MASTHEAD INSURANCE UNDERWRITING LIMITED

("the Company")

Date of creation of the charge

17 April 2000

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

A Deed of Amendment to amend a Fixed and Floating Charge dated 31 December 1993 (as supplemented by a deed of further charge dated 14 December 1999) (the "Charge")

Amount secured by the mortgage or charge

All amounts whatsoever which any Covenant to Pay provides are to be paid by the Company to the Society and also all other monies and liabilities which the Charge provides are to be paid or discharged by the Company to the Society and all claims, demands and damages for breach of any covenant of the Company to pay such monies and liabilities.

Interest on all amounts payable by the Company under the terms of the Charge from the date when payment is due to the date of actual payment which shall be payable at such rate or rates and upon such terms as may from time to time be agreed or failing agreement at such rate or rates as may be notified by the Society to the Company being not more than 3% over the base rate from time to time of a London clearing bank selected by the Society and interest shall be computed and compounded according to the usual practice for the time being of the Society and shall be payable as well after as before any demand made, judgment obtained or liquidation or administration of the Company.

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 (the "Society")

Postcode

EC3M 7HA

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

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

ref: MASTHEAD-2863362

For official use
Mortgage Section

Post room

Time critical reference



LD3
COMPANIES HOUSE

0490
27/04/00

Short particulars of all the property mortgaged or charged

Please do not write in this margin

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

- A. By way of first fixed mortgage and charge, all the Company's right, title and interest in the Mortgaged Securities;
- B. By way of first fixed charge all the Company's right, title and interest in the Charged Cash and the debt represented thereby;
- C. By way of first floating charge, the undertaking of the Company and all its property, assets and rights, whatsoever and wheresoever, both present and future (including all stock in trade and all freehold and leasehold property) and whether or not expressed to be charged to the Society by way of first fixed charge or mortgage, if and to the extent such property, assets and rights are not or have ceased to be effectively charged by way of fixed charge or mortgage.

The Company may at any time transfer to the Society Additional Securities, in which case such Additional Securities shall become part of the Mortgaged Securities.

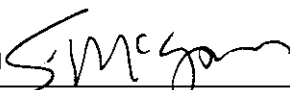
The Company may at any time deposit further cash in a security deposit account in the name of the Company set up to provide security in favour of the Society, in which case such cash shall become part of the Charged Cash.

The Company undertakes that it shall not (except as permitted by the terms of the Charge) sell, lend,

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

27 April 2000

On behalf of [~~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 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 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.
5. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not
write in this
margin

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

Company number

2863362

Name of company

MASTHEAD INSURANCE UNDERWRITING LIMITED

(the "Company")

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

Please
do not
write in
this
margin

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

All costs (including legal costs), charges and expenses reasonably incurred or sustained by the Society or any person appointed (and any additional person or persons appointed or substituted) as administrative receiver, receiver manager or receiver and manager by the Society under the Charge (the "Receiver") (including, for the avoidance of doubt, any such costs, charges and expenses arising from any act or omission of, or proceedings involving any third person) in connection with:

- (a) the investigation of title to or any survey, inspection or valuation of the charged property under or in connection with the Charge, and the preparation, registration, or perfecting of the Charge (or any of the charges or mortgages therein contained), or any other document entered into between the Company and the Society;
- (b) the exercise or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Society or the Receiver of any of the powers of the Society or the Receiver, and the enforcement, preservation or attempted preservation of the Charge or the charged property or any other action taken by or on behalf of the Society with a view to or in connection with the recovery by the Society of the monies and liabilities which the Company has covenanted to pay and discharge pursuant to the Charge and all claims, demands and damages for breach of any such covenant from the Company or any other person; and
- (c) the carrying out or consideration of any other act or matter which the Society or the Receiver may consider to be for the preservation, improvement or benefit of the charged property.

All amounts payable by the Company to the Society or the Receiver pursuant to the indemnity granted by the Company from and against all losses, actions, claims, costs (including legal costs) expenses, demands and liabilities whether in contract, tort, or otherwise now or hereafter sustained or incurred by the Society or the Receiver or by any person for whose liability, act or omission the Society or the Receiver may be answerable in connection with anything done or omitted under the Charge or any other document relating thereto, or in the exercise or purported exercise of the powers contained therein, the transfer of charged property to and from the Society (including any handling, transfer or registration costs, taxes or interest), or in the holding, administration and transfer of charged property (including costs, charges and expenses incurred in holding, administering and transferring such property in, into, or out of or within any clearance or settlement system or securities depository), or where the Society consents in accordance with the terms of the Charge to the release of the charged property or its release in accordance with the terms of the Charge when the Company has no further obligations under any Covenant to Pay, or occasioned by any breach by the Company of any of its covenants or other obligations to the Society or any of its warranties or representations proving to be inaccurate when given or repeated pursuant to the Charge, or in consequence of any payment in respect of the monies and liabilities which the Company has covenanted to pay (whether made by the Company or a third person) being declared void or impeached for any reason whatsoever. The indemnity does not apply in respect of losses, actions, claims, costs, expenses, demands or liabilities arising from fraud, wilful default or negligence on the part of the Society or the Receiver.

All fees reasonably and properly incurred from time to time by the Society in connection with the holding, administration or transfer of the charged property or the substitution of Mortgaged Securities, including any reasonable and proper charges relating to the exercise of the Society's powers under certain provisions of the Charge.

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

transfer or otherwise dispose of the Mortgaged Securities or the Charged Cash or any interest therein or attempt or agree so to dispose or create or permit to exist over all or part of the Mortgaged Securities, the Charged Cash or any of the security deposit accounts (or any interest therein) any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off, title transfer or retention arrangement or agreement, or any security interest whatsoever or preferential arrangement having a similar effect, howsoever created or arising (other than a security interest constituted by the Charge or imposed on securities held in a clearance system, by a securities depository or by a securities sub-custodian of a kind which are routinely imposed) except with the prior written consent of the Society.

"Additional Securities" means further securities which may be transferred at any time by way of security in favour of the Society by the Company, such Additional Securities becoming part of the Mortgaged Securities.

"Charged Cash" means the amounts standing to the credit of security deposit accounts in the name of the Company set up to provide security in favour of the Society and any cash which the Company may at any time deposit in a security deposit account, such cash becoming part of the Charged Cash.

"Covenants to Pay" means each of the deeds of covenant between the Society and the Company and made in respect of :

Masthead C Limited
Masthead D Limited
HCG Alpha Limited
HCG Bravo Limited
HCG Charlie Limited
HCG Delta Limited
HCG Foxtrot Limited
FUIT Two Limited
FUIT Three Limited
FUIT Five Limited
Masthead A Limited and Brit UW Limited
Masthead B Limited and Brit UW Limited
Masthead C Limited and Brit UW Limited
Masthead D Limited and Brit UW Limited
Masthead E Limited and Brit UW Limited
HCG Alpha Limited and Brit UW Limited
HCG Bravo Limited and Brit UW Limited
HCG Charlie Limited and Brit UW Limited
HCG Delta Limited and Brit UW Limited
HCG Echo Limited and Brit UW Limited
HCG Foxtrot Limited and Brit UW Limited
FUIT One Limited and Brit UW Limited
FUIT Two Limited and Brit UW Limited
FUIT Three Limited and Brit UW Limited
FUIT Four Limited and Brit UW Limited
FUIT Five Limited and Brit UW Limited

Please do not
write in this
binding margin

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

Please do not
write in this
margin

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
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

2863362

Name of company

MASTHEAD INSURANCE UNDERWRITING LIMITED

(the "Company")

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

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

"Mortgaged Securities" means:

- (a) all of the Securities described in Appendix 1 of the Charge;
- (b) all Substitute Securities;
- (c) all Securities purchased or subscribed with any Charged Cash;
- (d) all Securities delivered to the Society or its agents in lieu of Charged Cash used to purchase or subscribe for Securities;
- (e) all Additional Securities;
- (f) all other Securities, and all rights, monies and property whatsoever, including without limitation, all dividends or other distributions and interest paid or payable thereon, which may at any time be derived from, accrue on or be offered in respect of, any of the Mortgaged Securities referred to in paragraphs (a) to (e) above,

except for those from time to time released pursuant to the terms of the Charge.

References to Mortgaged Securities shall include (i) references to all existing and future certificates evidencing title and relating thereto and (ii) references to any part or kind thereof; and (iii) to the extent that Mortgaged Securities are evidenced by entries in accounts held with depositories, custodians, clearing systems (including, without limitation Euroclear and Clearstream Banking, Société anonyme) or other similar persons in respect of fungible or specific securities, reference to Mortgaged Securities shall include references to the proprietary and/or co-proprietary rights and other claims in respect of those fungible or specific securities evidenced by such entries.

"Securities" means shares, stocks, options, debentures, bonds, warrants, certificates and other securities;

"Substitute Securities" means all Securities which the Company may from time to time substitute for all or any Mortgaged Securities or Charged Cash pursuant to the terms of the Charge.

Please do not
write in this
binding margin

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

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

Please do not
Write in this
Binding margin

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. 02863362

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF AMENDMENT TO AMEND A FIXED AND FLOATING CHARGE DATED 31 DECEMBER 1993 (AS SUPPLEMENTED BY A DEED OF FURTHER CHARGE DATED 14 DECEMBER 1999) (THE "CHARGE") DATED THE 17th APRIL 2000 AND CREATED BY MASTHEAD INSURANCE UNDERWRITING LIMITED FOR SECURING ALL AMOUNTS WHATSOEVER WHICH ANY COVENANT TO PAY PROVIDES ARE TO BE PAID BY THE COMPANY TO THE SOCIETY AND ALSO ALL OTHER MONIES AND LIABILITIES WHICH THE CHARGE PROVIDES ARE TO BE PAID OR DISCHARGED BY THE COMPANY TO THE SOCIETY AND ALL CLAIMS, DEMANDS AND DAMAGES FOR BREACH OF ANY COVENANT OF THE COMPANY TO PAY SUCH MONIES AND LIABILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th APRIL 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MAY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

Handwritten signature