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COMPANIES FORM No. 395

00460074

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[11314]

2980502

Name of company

* Euclidian (No. 2) Limited (the "Company")

Date of creation of the charge

4 February 2003

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

Debenture ("Debenture") dated 4 February 2003 between the Company (1) and the Chargee (defined below) (2)

Amount secured by the mortgage or charge

All moneys, obligations and liabilities from time to time due, owing or incurred by the Company to the Chargee (the "Secured Obligations")

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

National Union Fire Insurance Company of Pittsburgh, PA, whose principal address is at 70 Pine Street, New York, NY10270, USA (the "Chargee")

Postcode

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

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN

BD-#540001/1

Time critical reference
RJC/AA48570

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

LPUFH18

0234
06/02/03

CHFP025

Please do not write in this margin

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

*insert full name of Company

Short particulars of all the property mortgaged or charged

do not
this

Please do not
write in
this margin

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

1 (a) all freehold and leasehold property wheresoever situate (other than heritable property in Scotland) now owned by the Company or in which the Company has an interest, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same;

(b) all present and future freehold and leasehold property wheresoever situate (other than any heritable property in Scotland) now or from time to time hereafter owned by the Company or in which the Company may have an interest, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same;

(c) all plant, machinery and other equipment now or from time to time hereafter owned by the Company or in which the Company has an interest and the benefit of all contracts and warranties relating to the same;

(d) all stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person now or from time to time hereafter owned by the Company or in which the Company has an interest, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;

(See continuation sheet No 1, page 4)

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose

Date 6 February 2003

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

• Please, do not
write in this
binding margin

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

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

- (e) all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever now or from time to time hereafter owned by the Company or in which the Company has an interest (whether originally owing to the Company or purchased or otherwise acquired by it) and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any encumbrances, collateral instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any assets the subject of 1(f) below;
- (f) the proceeds of collection of all debts and any and all amounts from time to time standing to the credit of any Chargee or other account of the Company;
- (g) all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
- (h) the goodwill and uncalled capital of the Company;
- (i) all patents, trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property, in each case now or from time to time hereafter owned by the Company.

together with the Floating Charge Assets (defined below) referred to as the **"Charged Assets"**.

- (2) The charges created by the Debenture as regards all these parts of the freehold and leasehold property in England and Wales now vested in the Company constitute a charge by way of legal mortgage and otherwise constitute, fixed charges.
- (3) Subject to the Permitted Encumbrances, the Company also charges by way of floating charge its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets charged by way of 1 and 2 above (the **"Floating Charge Assets"**).
- (4) The Debenture contains a covenant by the Company that it will not without the prior written consent of the Chargee:
 - (a) dispose of, or create or attempt to create or permit to subsist or arise any encumbrance (except a Permitted Encumbrance or a lien arising from operation of law) on or over, the debts or any part thereof or release, set off or compound or deal with the same;
 - (b) create or attempt to create or permit to subsist in favour of any person other than the Chargee any encumbrance (except a Permitted Encumbrance or a lien arising by operation of law in the ordinary course of trading over property other than land) on or affecting the Charged Assets or any part thereof; or
 - (c) dispose of the Charged Assets or any part thereof or attempt or agree so to do except in the case of Floating Charge Assets which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business.
- (5) Clause 7.1 of the Debenture contains an undertaking by the Company that the Company shall if and when at any time required by the Chargee execute such further encumbrances and assurances in favour or for the benefit of the Chargee and do all such acts and things as the Chargee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Chargee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

"Permitted Encumbrance" means:

- (a) any encumbrance granted, or subsisting, or to be granted, under any deed or agreement required by the Society and Corporation of Lloyd's (**"Lloyds"**) to be executed or entered into by, or in respect of, the Company as an underwriting member in connection with its insurance business at Lloyd's; and
- (b) an all monies charge created on 21 April 1995 by the Company in favour of Centre Reinsurance (Bermuda) Limited.

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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. 02980502

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th FEBRUARY 2003 AND CREATED BY EUCLIDIAN (NO. 2) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA, WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th FEBRUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th FEBRUARY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Pauer