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legibly, preferably
in black type, or
bold block lettering

COMPANIES FORM No. 395

Particulars of a mortgage or charge

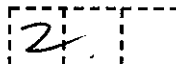
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3939840

Name of company

* PINCO 1361 LIMITED

* insert full name
of company

Date of creation of the charge

4TH MAY 2000

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

MORTGAGE DEBENTURE

Amount secured by mortgage or charge

ALL SUMS OF MONEY, INTEREST, COSTS AND DAMAGES WHICH ARE OR MAY AT ANY TIME BECOME DUE OR OWING TO BOND SUPPORT LIMITED AND/OR ERC FRANKONA REINSURANCE LIMITED ON ANY PRESENT OR FUTURE ACCOUNT WHATSOEVER WHETHER AS PRINCIPAL DEBTOR OR AS SURETY ONLY WHETHER ACTUAL OR ON A CONTINGENCY.

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

BOND SUPPORT LIMITED (REG. NO. 3257897), GRANT THORNTON HOUSE,
MELTON STREET, LONDON NW1 2EP AND ERC FRANKONA REINSURANCE
LIMITED, 7-8 PHILPOT LANE, LONDON

Postcode

EC3M 8BO

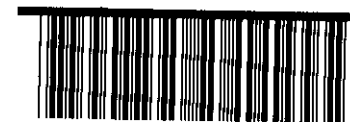
Presentor's name address and
reference (if any):

Holman Fenwick & Willan
Marlow House, Lloyds Avenue,
London EC3N 3AL
(REF JAT/GBM/559)

For official Use
Mortgage Section

Post room

Time critical reference



A45
COMPANIES HOUSE

0311
16/05/00

Show particulars of all the property mortgaged or charged

FIXED AND FLOATING CHARGE OVER ALL ASSETS OF THE COMPANY WHATSOEVER AND WHERESOEVER BOTH PRESENT AND FUTURE INCLUDING (BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING): ALL FREEHOLD AND LEASEHOLD PROPERTY OF THE COMPANY; SO MUCH OF THE NOMINAL VALUE AND PREMIUM (IF ANY) ON ISSUED SHARES IN THE CAPITAL OF THE COMPANY REMAINING UNCALLED OR CALLED BUT UNPAID; AND ALL PRESENT AND FUTURE BOOK DEBTS AND RECEIVABLES OF THE COMPANY.

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)

NIL

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

Signed

Date

11 May 2000

On behalf of ~~XXXXXX~~ [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.
- 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, DX: 33050 Cardiff

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03939840

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE DATED THE 4th MAY 2000 AND CREATED BY PINCO 1361 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BOND SUPPORT LIMITED AND/OR ERC FRANKONA REINSURANCE LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th MAY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th MAY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

*DX
Power*