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COMPANIES FORM No. 395

A/C 00400074

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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

13 JAN 2004

For official use

Company number

4366831

Name of company

* Euclidian (No. 8) Limited (the "Company")

Date of creation of the charge

31 December 2003

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

English law debenture (the "Debenture") dated 31 December 2003 and made between (1) the Company and (2) the Reinsurer (as defined below).

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 Reinsurer under the Commutation and Reinsurance to Close Deed (the "Secured Obligations").

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

Centre Solutions (Bermuda) Limited, (the "Reinsurer") of Bermuda whose principal registered address is at The Zurich Centre, 90 Pitt's Bay Road, Pembroke, HM 08, Bermuda

Postcode

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

RXK/AA63839/BD#630960-v8

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0492
18/01/04

1. The Company, with full title guarantee, charges to the Reinsurer by way of fixed charge all the Company's present and future right, title and interest (whether contractual, proprietary or of any other kind) under or in connection with:

- (a) the Actual Profits;
- (b) all sums (whether of principal, interest or otherwise) now or from time to time standing to the credit of the Charge Account or to the credit of any substitute account into which the Actual Profits are paid;
- (c) any substitute asset or product of the Actual Profits; and
- (d) any and all amounts from time to time payable to the Company by the Trustees.

Please see continuation sheet no. 1, page 4

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

Signed

Norton Rose

Date

13/1/04

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

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

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

Company Number

4366831

Name of Company

Euclidian (No. 8) Limited (the "Company")

Limited*

* delete if
inappropriate

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

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

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

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2. The Company, with full title guarantee, charges to the Reinsurer 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 from time to time effectively charged by way of fixed charge pursuant to paragraph 1 or otherwise pursuant to the Debenture but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland (the "**Floating Charge Assets**"),

the assets in paragraphs 1 and 2 together referred to as the "**Charged Assets**".

3. Clause 3.4 of the Debenture contains a covenant by the Company that it will not without the prior written consent of the Reinsurer:

(a) create or attempt to create or permit to subsist in favour of any person other than the Reinsurer any Encumbrance (except 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

(b) 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.

4. Clause 3.5 provides that the Reinsurer shall be entitled at any time by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

5. Clause 6 of the Debenture contains an undertaking by the Company that during the continuance of the security the Company will:

(a) not participate in any syndicate at Lloyd's or otherwise carry on any business other than that which it is necessary to carry on as a corporate member of Lloyd's in run-off and other than as a corporate member of Lloyd's in respect of the 2004 year of account; and

(b) not exercise any of its rights as a member of any Syndicate at Lloyd's without the prior written consent of the Reinsurer other than voting rights arising under Lloyd's regulations.

Please see continuation sheet no. 2, page 4,

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Particulars of a mortgage or charge (continued)

Please do not
write in this
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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
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Company Number

4366831

Name of Company

Euclidian (No. 8) Limited (the "Company")

Limited*

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

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

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6.1. 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 Reinsurer execute such further Encumbrances and assurances in favour or for the benefit of the Reinsurer and do all such acts and things as the Reinsurer 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 Reinsurer's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6.2. Such further Encumbrances and assurances shall be prepared by or on behalf of the Reinsurer at the expense of the Company and shall contain:

- (a) an immediate power of sale without notice;
- (b) a clause excluding section 93 of the Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925; and
- (c) such other clauses for the benefit of the Reinsurer as the Reinsurer may reasonably require.

"Actual Profits" means all and any amounts or assets which are or which from time to time become due and payable or distributable or may otherwise be released to the Company pursuant to the terms of each and every Lloyd's Premiums Trust Deed in respect of the 2003 and prior years of account;

"Charge Account" means a deposit account in the name of each Reinsured of a UK clearing bank and charged pursuant to a charge over the Charge Account to be provided under the CRCD by each of the Reinsureds in favour of the Reinsurer;

"Commutation and Reinsurance to Close Deed" or "CRCD" means the commutation and reinsurance to close deed between the Reinsurer, Euc Re Limited, the Company, Euclidian (No. 1) Limited, Euclidian (No. 2) Limited, Euclidian (No. 3) Limited, Euclidian (No. 4) Limited, Euclidian (No. 5) Limited, Euclidian (No. 6) Limited, Euclidian (No. 7) Limited, and Euclidian Underwriting Limited dated 31 December 2003;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

"Lloyd's Premiums Trust Deed" means a Lloyd's standard form premiums trust deed which has been executed by the Company (or its agent);

"Reinsureds" means Euclidian (No. 1) Limited, Euclidian (No. 2) Limited, Euclidian (No. 3) Limited, Euclidian (No. 4) Limited, Euclidian (No. 5) Limited, Euclidian (No. 6) Limited, Euclidian (No. 7) Limited and Euclidian (No. 8) Limited, each a **"Reinsured"** and each of which is a company incorporated in England and Wales and whose registered office is at 7 Birchin Lane, London, EC3V 9BW;

"Trustees" means the trustees from time to time each Lloyd's Premiums Trust Deed.

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Particulars of a mortgage or charge (continued)

Please do not
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Continuation sheet No 3
to Form No 395 and 410 (Scot)

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Company Number

4366831

Name of Company

Euclidian (No. 8) Limited (the "Company")

Limited*

* delete if
inappropriate

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

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

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

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Company Number

4366831

Name of Company

Euclidian (No. 8) Limited (the "**Company**")

Limited*

* delete if
inappropriate

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

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

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04366831

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st DECEMBER 2003 AND CREATED BY EUCLIDIAN (NO. 8) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CENTRE SOLUTIONS (BERMUDA) LIMITED UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th JANUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JANUARY 2004.

P. Angela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES