

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

RBS £200 x 20
049600

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

For official use

Company number

[211]

80623

Name of company

* Independent Insurance Company Limited (the "Mortgagor")

Date of creation of the charge

2 April 2001

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

Legal mortgage (the "Deed") in favour of Irish European Reinsurance Company Limited ("IRECO")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities in relation to the payment of the balance for the time being outstanding of the premium payable under or pursuant to the terms of the reinsurance contract, together with the moneys, obligations and liabilities of the Mortgagor under the Deed excluding, for the avoidance of doubt, interest charged under the Reinsurance Contract (the "Secured Obligations")

See Schedule 2 for further definitions.

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

Irish European Reinsurance Company Limited
c/o GE Frankona Re
Regis House
45 King William Street, London

Postcode EC4R 9AN

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

Barlow Lyde & Gilbert
Beaufort House
15 St Botolph Street
London
EC3A 7NJ

Ref: 16143.1/AZS/7.17

Time critical reference

For official Use
Mortgage Section

Post room



A25
COMPANIES HOUSE

0297
10/04/01

See Schedule 1 for particulars of property charged and Schedule 2 for the definitions of the terms of this Form 395 and Schedule 1.

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)

None

Signed Bawlan Hughes & Gilbert Date 9 April 2001

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

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† 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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Independent Insurance Company Limited

Company No.
80623

Schedule 1: Short Particulars of all the property mortgaged or charged.

Defined terms used herein have the meaning used in Schedule 2.

1 CHARGED ASSETS

The Mortgagor with full title guarantee and as a continuing security for the payment and/or discharge of the Secured Obligations:

- 1.1 charges to IRECO by way of legal mortgage the Property;
- 1.2 assigns and agrees to assign by way of security to IRECO all rental and other income from the Property;
- 1.3 assigns and agrees to charge to IRECO by way of specific charge all deeds and documents from time to time relating to the Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Mortgagor to the Property, all proceeds of a capital nature in relation to the disposal of the Property, the benefit of any contract for the sale, letting or other disposal of the Property, any rights against lessees, other occupiers or other relevant third parties, and/or their guarantors and/or sureties and all present and future options to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to the Property and all the rights, title and interest of the Mortgagor in and to the policies and the compensation moneys referred to in Clause 5.10 of the Deed; and
- 1.4 assigns and agrees to assign absolutely to IRECO all the mortgagor's right, title, benefit and interest in the Nominated Account and the Deposit.

2 **NEGATIVE PLEDGE**

The Mortgagor agrees that it will not, save as permitted under the Deed or otherwise with the consent of IRECO:

- 2.1.1 **Encumbrances:** create or permit to subsist any encumbrance on or over the Charged Assets or any interest therein ranking in priority to, pari passu with or subsequent to, the Security;
- 2.1.2 **Disposals:** sell, transfer, assign, lease out, lend or otherwise dispose of (whether outright, by a sale and repurchase, by a sale and leaseback) or grant any rights (whether of pre-emption or otherwise) in respect of the Charged Assets or any interest therein, nor enter into any agreement to do any of the same other than where such agreement is conditional upon the consent of IRECO being obtained; or
- 2.1.3 **Withdrawals from the Nominated Account:** withdraw or transfer, or be entitled to withdraw or transfer, the whole or any part of the Deposit from the Nominated Account.

COMPANIES FORM NO. 395

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Company No.
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Schedule 2: Definitions used in this Form 395 and in the Deed.

Charged Assets: all property or properties and/or other assets, and, where the context so admits, each of them and any part thereof, and the proceeds of the disposal of the same, and all rights, title and interest in and to the same, in each such case as may now or in the future be the subject of the Security;

Deposit: the amount from time to time standing to the credit of the Nominated Account and all rights accruing in respect of the Nominated Account;

Nominated Account: an account in the name of the Mortgagor, to be established and maintained by the Mortgagor at the Nominated Bank designated "**IRECO Security Disposal Proceeds Account**", notified in writing by the Mortgagor to IRECO;

Nominated Bank: The Royal Bank of Scotland plc at its branch in London, England at 135 Bishopsgate, London EC3 or such other bank at a branch in London as may be agreed between the Mortgagor and IRECO (each of them acting reasonably) at which the Nominated Account is established and maintained;

Policies: any policy of insurance relating to the Property in which the Mortgagor may at the date of the Deed or thereafter have an interest and any proceeds deriving therefrom;

Property: Units 2, 3, 4 Old Forge Business Centre, Redditch with the title no. HW85966, HW85967 & HW85968, including, as the context admits, the whole or any part thereof and all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein and all the Mortgagor's fixed plant, machinery and equipment from time to time in, or under but not part of the same;

Reinsurance Contract: the Stop Loss Reinsurance Contract protecting the run-off of underwriting years 1987 to 2000 inclusive in respect of business underwritten by the Mortgagor and classified as Provincial General Liability evidenced by a slip dated 5 March 2001, and two endorsements relating thereto including the endorsement dated 23 March 2001;

Security: the security from time to time created by or pursuant to the terms of the Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00080623

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL MORTGAGE DATED THE 2nd APRIL 2001 AND CREATED BY INDEPENDENT INSURANCE COMPANY LIMITED FOR SECURING ALL MONEYS, OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO IRISH EUROPEAN REINSURANCE COMPANY LIMITED UNDER THE TERMS OF THE REINSURANCE CONTRACT (AS DEFINED) AND UNDER THE DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th APRIL 2001.

Handwritten initials or signature.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —