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\*insert full name  
of company

## 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

Name of company

[1513]

02864625

\* **MASTHEAD E**

Limited (the "Company")

Date of creation of the charge

**22 JAN 1998**

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

Deed of Charge dated **22 JAN 1998** (the "Deed") and made between the Names and the Trustees (each as defined therein) constituting the Syndicate 33 1998 Dollar Borrowing Group as Chargors, Hiscox Syndicates Limited and Credit Suisse First Boston (the "Bank") as Chargee.

Amount secured by the mortgage or charge

A revolving loan facility in an aggregate amount £100,000,000 or its equivalent from time to time in US dollars.

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

Credit Suisse First Boston whose office is at 5 Cabot Square, London E14 4QR.

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

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ  
Ref: JWF/C2017/1950/DJQS  
h:\user24\lforms\f395.1fd

Time critical reference

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. The Trustees charge, by way of first floating charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Trust Fund of the Name in relation to which the Managing Agent has power to give directions:-

(a) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable to the Name or to any person on behalf of the Name in Dollars under the Specified Syndicate Reinsurances in respect of any loss (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained;

(b) all right, title and interest of the Trustees in and to all such monies as are received by the Name or on behalf of the Name by any person being the proceeds of the monies referred to in sub-clause (a) above (but before vesting thereof in or under the control of the Trustees in accordance with the provisions of the Name's Trust Deed), whether or not the amount of such monies shall have been finally ascertained; and

(Continued)

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Particulars as to commission allowance or discount (note 3)

Signed

*Clifford Chance*

Date

22 JAN 1998

On behalf of ~~[company]~~ [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.

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

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**Particulars of a mortgage or charge  
(continued)**

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

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Company Number

Name of Company

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

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

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(c) all right, title and interest of the Trustees in and to such proceeds of the monies referred to in sub-clause (a) above as are vested in them or under their control in accordance with the provision of the Name's Trust Deed together with all other assets whatsoever being or representing the premiums and other receipts of that part of the Name's underwriting business at Lloyd's carried on through the Managing Agent as a member of the Syndicate and the income therefrom.

2. The Managing Agent on behalf of the Name charges, by way of first floating charge, if and to the extent that (notwithstanding the provisions of the Name's Trust Deed) such assets are neither comprised in nor liable in the future to become comprised in that part of the Trust Fund of the Name in relation to which the Managing Agent has power to give directions:-

(a) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable to the Name or to any person on behalf of the Name in Dollars under the Specified Syndicate Reinsurances in respect of any loss (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained;

(b) all right, title and interest of the Name in and to all such monies as are received by the Name or on behalf of the Name by any person being the proceeds of the monies referred to in sub-clause (a) above, whether or not the amount of such monies shall have been finally ascertained;

(c) all right, title and interest of the Name in and to the benefit of the Specified Syndicate Reinsurances not otherwise expressed to be charged under this Deed or any document other than this Deed under which security is given by any person for the payment and discharge of the Name's Obligations and/or the Trustees' Obligations together with the benefit of any letter of credit, guarantee, deposit or security issued, made or given in respect of the performance of a reinsurer's obligations thereunder.

NOTE: The Deed contains provisions whereby the Managing Agent and the Trustees undertake not, without the prior written consent of the Bank, to:

(a) create, grant, extend or permit to subsist any security (however ranking or purporting to rank in relation to the security constituted by the Deed) or encumbrance on or over all or any part of the Charged Assets; or

(b) (subject to the Receiver's powers) dispose or agree to dispose of all or any part of the Charged Assets or create or agree to create any equitable interest in or over the same.

#### DEFINITIONS:

"Charged Assets" means the assets for the time being charged to the Bank by or pursuant to this Deed;

"Lloyd's" means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's;

"Managing Agent" means Hiscox Syndicates Limited a limited company registered in England and Wales with company number 2590623 whose registered office is at 52 Leadenhall Street, London EC3A 2BJ;

"Name" means (the Company);

"Names" means the underwriting members of Lloyd's Syndicate No. 33 as constituted for the 1998 year of account in their capacity as such;

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

"Name's obligations" means all sums and liabilities to be paid and discharged by the Name, the subject (together with the sums and liabilities to be paid and discharge by all the other Names) of the covenant in Clause 2.1 of the Deed;

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"Receiver" means any person appointed to be a receiver, manager or receiver and manager (and any other person appointed in his place or to act together with or independently of him) by the Bank under or pursuant to this Deed;

"Specified Syndicate Reinsurances" means all contracts of reinsurance (excluding any contract of reinsurance to close) placed on behalf of the Syndicate as constituted for the 1998 year of account, whether before or at any time after the date of this Deed, details of which are now or may hereafter be specified in the annex to the Deed;

"Syndicate" means Syndicate No. 33 comprising a group of underwriting members of Lloyd's underwriting insurance business at Lloyd's through the agency of the Managing Agent to which the syndicate number aforesaid is assigned by the Council of Lloyd's;

"Trust Deed", in relation to any Name, means Lloyd's American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such Name to that Name's Lloyd's Premiums Trust Deed for general business applicable to the 1998 year of account (and, where the Name has more than one such Premiums Trust Deed, each of the same);

"Trust Fund", in relation to any Name, means the trust fund of the Name constituted by the Trust Deed in accordance with the provisions thereof;

"Trustees" means the trustees for the time being of the Lloyd's Premiums Trust Deed for general business applicable to the 1998 year of account of each of the Names designated in respect of the Managing Agent as the Managing Agent's Trustees in their capacity as such trustees; and

"Dollars" denotes lawful currency of the United States.



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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. 02864625

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE MADE BETWEEN THE COMPANY AND NAMES AND THE TRUSTEES (EACH DEFINED THEREIN) CONSTITUTING THE SYNDICATE 33 1998 DOLLAR BORROWING GROUP AS CHARGORS, HYSCOX SYNDICATES LIMITED AND CREDIT SUISSE FIRST BOSTON (THE "BANK") AS CHARGEES DATED THE 22nd JANUARY 1998 AND CREATED BY MASTHEAD E LIMITED FOR SECURING A REVOLVING LOAN FACILITY IN AN AGGREGATE AMOUNT £100,000,000 OR IT'S EQUIVALENT FROM TIME TO TIME IN US DOLLARS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd FEBRUARY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th FEBRUARY 1998.

A handwritten signature in ink, appearing to read 'Phil Davies'.

PHIL DAVIES

for the Registrar of Companies



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

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