

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

AC/00400107/13.

# 395

A fee of £13 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)

For official use

Company number



04082477

Name of company

\* Beazley Group PLC (the "Chargor")

Date of creation of the charge

23 November 2005

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

Additional Debenture granted by the Chargor, Beazley Furlonge Holdings Limited and Beazley Management Limited (each a "Company" and together the "Companies") in favour of the Security Trustee (the "Debenture")

Amount secured by the mortgage or charge

All obligations and liabilities which each Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and each Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by such Company to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "Secured Obligations")

Capitalised terms not defined herein shall bear the meaning given them in the attached schedule.

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

Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN as security trustee for itself and the other Secured Parties (the "Security Trustee")

Postcode

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

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ



LD2  
COMPANIES HOUSE

463  
02/12/2005

Time critical reference

NLWW/70-4004300/ASY

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

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

*Clifford Chance LLP*

Date

*2 December 2005*

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

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

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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as  
appropriate

**Fixed Charges**

Subject to Clause 3.3 (*Exceptions to fixed security*) of the Debenture, each Company charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in it at the date of the Debenture, or at the date of the relevant Deed of Accession, shall be a charge by way of legal mortgage) all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

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

- (a) the Real Property;
- (b) the Tangible Moveable Property;
- (c) the Accounts;
- (d) the Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of such Company;
- (f) the Investments;
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

**Assignments**

Subject to Clause 3.3 (*Exceptions to fixed security*) of the Debenture, each Company hereby assigns with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to that assignment from any third party) the proceeds of any Insurance Policy and all Related Rights.

**Exceptions to fixed security**

The fixed security from time to time constituted under this Debenture does not extend to any asset situated in Scotland to the extent that, and for so long as, any such security would be invalid or ineffective under Scottish law.

**Floating Charge**

Subject to Clause 3.3 (*Exceptions to fixed security*) of the Debenture, each Company charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertaking, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under a Finance Document in favour of the Security Trustee as security for the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.4 (*Floating Charge*) of the Debenture.

The Debenture contains a negative pledge clause and covenants for further assurance.

Capitalised terms not defined herein shall bear the meaning given them in the attached schedule.

## **Definitions**

**"Account"** means any credit balance from time to time on any account opened or maintained by any Company with the Security Trustee or any other financial institution and all Related Rights.

**"Additional Security"** means the New York law pledge and security agreement dated 5 April 2005 as amended pursuant to an amendment agreement dated 23 November 2005, in respect of:

- (i) the partnership interests of BFHL and Beazley Investments Limited in the US Borrower;
- (ii) the shareholding of the US Borrower in US Holdco; and
- (iii) the shareholding of US Holdco in Beazley Insurance Company, Inc.

**"Amendment Agreement"** means the amendment and restatement agreement dated 23 November 2005 pursuant to which the Facility Agreement is amended and restated.

**"Charged Property"** means all the assets and undertaking of the Companies which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture.

**"Deed of Accession"** means a deed of accession in the form set out in Schedule 1 to the Security Trust Deed.

**"Existing Debenture"** means the debenture dated 3 September 2004 between each of the Parent, BFHL and Beazley Management Limited in favour of the Security Trustee.

**"Facility Agreement"** means the standby letter of credit and multicurrency revolving credit facilities agreement dated 3 September 2004 as amended and restated on 6 April 2005 and as further amended and restated on 23 November 2005 between Beazley Group PLC, various subsidiaries of Beazley Group PLC named therein as Guarantors, the lenders named therein and Lloyds TSB Bank as arranger, agent and security trustee.

**"Finance Documents"** means the Facility Agreement, the Debenture, the Existing Debenture, the Security Trust Deed, the Additional Security and the Intercreditor Agreement, together with such other documents as may be agreed by the Agent and the Parent.

**"Insurance Policy"** means any policy of insurance in which any of the Companies may from time to time have an interest.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

**"Intercreditor Agreement"** means the intercreditor agreement dated 3 September 2004 as amended pursuant to the Amendment Agreement between Lloyds TSB Bank plc (as bilateral bank, security trustee and agent), the lenders named therein and Beazley Group PLC.

**"Investments"** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of any Company or by any Security Trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such Security Trustee, nominee, fiduciary or clearance system).

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Company is a party and any other assets, property, rights or undertaking of that Company).

**"Real Property"** means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Parties"** means the Security Trustee, any Receiver or Delegate (as defined in the Security Trust Deed), the Agent, and each Bank (each as defined therein) from time to time party to the Facility Agreement and each other person from time to time party to the Facility

Agreement pursuant to an assignment or transfer **provided that** such other person is party to or has acceded to the Security Trust Deed in accordance with its terms.

**"Security Trust Deed"** means the security trust deed dated 3 September 2004, as amended pursuant to an amendment and restatement agreement relating to the Facility Agreement dated 23 November 2005, between the Security Trustee, the Agent, the Companies and the Banks (each as defined therein).

**"Shares"** means all of the shares in the capital of:

- (a) Beazley Furlonge Limited (company number 1893407) held by Beazley Furlonge Holdings Limited; and
- (b) Beazley Management Limited held by Beazley Furlonge Holdings Limited.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Company's stock in trade or work in progress) and all Related Rights.

**"US Borrower"** means Beazley Group (USA), G.P.

**"US Holdco"** means Beazley Holdings, Inc., a corporation duly organised under the laws of Delaware.

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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. 04082477

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ADDITIONAL DEBENTURE DATED THE 23rd NOVEMBER 2005 AND CREATED BY BEAZLEY GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH COMPANY TO THE SECURITY TRUSTEE OR ANY OF THE OTHER SECURED PARTIES 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 2nd DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th DECEMBER 2005.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

PJL