```html
<!DOCTYPE html>
<html lang="en">
<head>
    <meta charset="UTF-8">
    <meta name="viewport" content="width=device-width, initial-scale=1.0">
    <title>Formatted HTML Page</title>
    <style>
        body {
            font-family: Arial, sans-serif;
            background-color: #f0f0f0;
            padding: 20px;
        }
        .highlight {
            color: red;
            font-weight: bold;
        }
        .italic-text {
            font-style: italic;
        }
        .underline-text {
            text-decoration: underline;
        }
        .custom-text {
            color: blue;
            font-size: 20px;
            background-color: yellow;
            padding: 5px;
        }
    </style>
</head>
<body>
    <h1>Main Heading</h1>
    <h2>Subheading</h2>
    <p>This is a <b>bold</b> text inside a paragraph.</p>
    <p>This is an <i>italic</i> text inside a paragraph.</p>
    <p>This is an <u>underlined</u> text inside a paragraph.</p>
    <p class="highlight">This text is bold and red.</p>
    <p class="italic-text">This text is italicized.</p>
    <p class="underline-text">This text is underlined.</p>
    <p class="custom-text">This text has a custom font size, color, and background.</p>
</body>
</html>
```

Main Heading

Subheading

This is a **bold** text inside a paragraph.

This is an *italic* text inside a paragraph.

This is an <u>underlined</u> text inside a paragraph.

This text is bold and red.

This text is italicized.

<u>This text is underlined.</u>

This text has a custom font size, color, and background.