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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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Pursuant to section 395 of the Companies Act 1985

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To the Registrar of Companies

For official use

Company number

[2][][][]

307622

Name of company

* BRITISH RESERVE INSURANCE COMPANY LIMITED

sort full name
company

Date of creation of the charge

8th December 1993

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

Memorandum of Deposit and Charge and Escrow Agreement (the "Charge")
between the Company, Pool Re and Chemical Bank (the "Escrow Agent")

Amount secured by the mortgage or charge

The payment of all amounts whatsoever which may become payable under the
terms of the Deed Supplemental to Risk Excess of Loss Reinsurance
Agreement between the Company and Pool Re (the "Supplemental Deed") dated
8th December 1993.

The Charge provides that the Company shall not create or permit to exist
any charge, lien, encumbrance, equity and claim whatsoever in relation to
the Pledged Securities or any trust, interest or security of any nature
whatsoever in, over or affecting the Cash Deposit, except for the security
interest created by the Charge.

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

Pool Reinsurance Company Limited

51 Gresham Street

London ("Pool Re")

Postcode

EC2V 7HQ

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

Herbert Smith,
Exchange House,
Primrose Street,
London EC2A 2HS.

Ref: 229/C105

Time critical reference

For official Use
Mortgage Section

REGISTERED

15DEC 1993

Post room



Particulars of all the property mortgaged or charged

The bearer and registered UK government debt securities set out in Schedule 2 to the Charge deposited with the Escrow Agent and such additional UK government debt securities as are deposited with the Escrow Agent from time to time pursuant to the provisions of the Charge;

All other securities and all rights, moneys and property whatsoever which may at any time be derived from, accrue on or be offered in respect of, any of the securities for the time being comprised in the Charge or in any mortgage created pursuant thereto, whether by way of redemption, exchange, conversion, rights, bonus, capital reorganisation or otherwise howsoever;

assets in (a) and (b) being the "Pledged Securities".

Any cash standing to the credit from time to time of an account with the Escrow Agent the title of which begins with the Company's name followed by "Pool Re Cash Collateral Account", including any interest credited thereto in accordance with the provisions of the Charge (the "Cash Deposit").

as to commission allowance or discount (note 3)

K. E. Loney

Date *8 December 1993*

If of [company][mortgagee/chargee]†

† delete as appropriate

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 date of creation of the charge (section 395). If the property is situated and the charge was created in 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 required 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 must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) does not apply (property situated in Scotland or Northern Ireland) and Form No. 398 is submitted.

Description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as may be, should be given.

In 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;

subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

If the spaces in this form provide insufficient space the particulars must be entered on the attached continuation sheet.

Please do not write in this margin

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

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 00307622

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MEMORANDUM OF DEPOSIT AND CHARGE DATED THE 8th DECEMBER 1993 AND CREATED BY BRITISH RESERVE INSURANCE COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO POOL REINSURANCE COMPANY LIMITED UNDER THE TERMS OF THE SUPPLEMENTAL DEED OF EVEN DATE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th DECEMBER 1993.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th DECEMBER 1993.

P. Jones
P. JONES

for the Registrar of Companies

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