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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

U14188

1378853

Name of company

\* QBE Reinsurance (UK) Limited (the "Chargor").

Date of creation of the charge

13 October 1998

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

A security agreement (the "Security Agreement") dated 13 October 1998 between the Chargor and Citibank, N.A. (the "Bank").

Amount secured by the mortgage or charge

See Schedules 1 and 2.

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

Citibank, N.A., 336 Strand, London WC2R 1HB

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

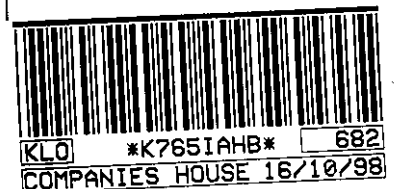
Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

JPS\$03\$8.42

Time critical reference  
JPS/C283/28552/GK

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 3.

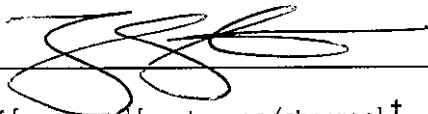
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Particulars as to commission allowance or discount (note 3)

None.

Signed



Date

16 October 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.

## SCHEDULE 1

### 1. Definitions

In this Form 395:

**"Agreement"** means each agreement (whether made on or before 13 October 1998 or at any time thereafter) between the Chargor (or by any person for or on behalf of the Chargor) and the Bank, pursuant to which the Bank has established, maintained, amended, renewed, substituted or arranged for the establishment, maintenance, amendment, renewal or substitution of a Credit;

**"Charged Portfolio"** means at any time all the Chargor's right, title and interest in and to:-

- (i) all securities which are held by, to the order, for the account or under the control or direction of, the Bank in account number 6-411604-001;
- (ii) all securities which are held by any clearance system on behalf of, for the account of, or to the order of the Bank in the following accounts:

Euroclear	20419
Cedel	35254
- (iii) all rights, benefits and proceeds attaching to or arising from or in respect of any of the securities referred to in (i) and (ii) above;
- (iv) all sums of money standing to the credit of any of the accounts referred to in (i) and (ii) above opened or maintained by the Bank for the Chargor;
- (v) all sums of money standing to the credit of any account opened or maintained by any clearance system for the Chargor and under the direction or control of the Bank;

**"Credit"** means each letter of credit or similar or equivalent instrument from time to time established, maintained, amended, renewed or substituted pursuant to an Agreement and shall include any portion of any single letter of credit or similar or equivalent instrument which is attributable by the Bank to the Chargor and which was established, maintained, amended, renewed or substituted pursuant to an Agreement and any agreement between the Bank and another person incorporating similar instructions;

**"Obligations"** means any and all of the present or future, actual or contingent, obligations of the Chargor to the Bank under the Security Agreement or under any Agreement;

## **SCHEDULE 2**

### **Amount secured by the Mortgage or Charge**

All of the Obligations owed to the Bank by the Chargor in each Agreement.

### **SCHEDULE 3**

#### **Short particulars of all the property mortgaged or charged**

**1. Assignments and Fixed Charge**

**1.1 In the Security Agreement, the Chargor:**

**(a) Fixed Charge**

Charged in favour of the Bank with the payment and discharge of the Obligations by way of first fixed charge all of the Charged Portfolio.

**(b) Assignments**

Assigned to the Bank all the Charged Portfolio.

**2. Further Assurance**

The Security Agreement contains covenants for further assurance.

**3. Negative Pledge**

The Security Agreement contains a negative pledge.

**4. Minimum Value**

The Security Agreement contains covenants to ensure that the value of the Charged Portfolio does not fall below a certain amount.

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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. 01378853

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 13th OCTOBER 1998 AND CREATED BY QBE REINSURANCE (UK) LIMITED FOR SECURING ANY AND ALL OBLIGATIONS OF THE COMPANY TO CITIBANK N.A. UNDER THE SECURITY AGREEMENT OR UNDER ANY AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th OCTOBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st OCTOBER 1998.

A handwritten signature in black ink, appearing to read 'D. Jenkins'.

D. JENKINS

for the Registrar of Companies

LC  
21/10  
Paw



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