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COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number

[23]

2852027

Name of company

* DELIAN ALPHA LIMITED

Date of creation of the charge

2nd May 1996

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

Memorandum of Deposit and Charge and Escrow Agreements (each being respectively the "Charge") between Pool Re, Chemical Bank (the "Escrow Agent") and the Company (as a member of Lloyd's syndicates numbers 219 and 1069)

Amount secured by the mortgage or charge

The payment of all amounts whatsoever which may become payable under the terms of the Deeds Supplemental to Risk Excess of Loss Reinsurance Agreements between the Company (as a member of the Lloyd's syndicates referred to above) and Pool Re (the "Supplemental Deeds") dated 2nd May 1996.

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

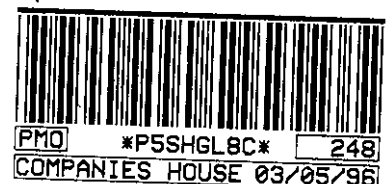
Presentor's name address and
reference (if any):

Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS
Ref: 74/C302

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All of the Company's right, title and interest in and to:-

- (a) 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.
- (b) 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.

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

- (c) Any cash standing to the credit from time to time of an account with the Escrow Agent the title of which begins with the syndicate'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").

Please do not
write in
this margin

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legibly, preferably
in black type, or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Signed

Herbert Smith

Date

2.5.96

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02852027

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MEMORANDUM OF DEPOSIT AND CHARGE AND ESCROW AGREEMENTS DATED THE 2nd MAY 1996 AND CREATED BY DELIAN ALPHA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO POOL REINSURANCE COMPANY LIMITED ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE RESPECTIVE SUPPLEMENTAL DEEDS DATED 2nd MAY 1996, ESCROW AGREEMENTS AND ANY OTHER RELATED SECURITY DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd MAY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MAY 1996.

W. Grandon
W. GRANDON

for the Registrar of Companies



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

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