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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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4480x948
001878

395

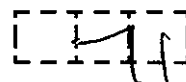
Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Name of company



0286 4625

* *Masthead E* Limited (the "Company")

Date of creation of the charge

1 March 1999

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

Deed of Charge dated 1 March 1999 (the "Deed") in relation to Syndicate No. 623 as constituted for the 1999 year of account and made between the Names, the Dollar Trustees (each as defined therein) and Beazley Furlonge Limited as chargors and Münchener Rückversicherungs-Gesellschaft ("Munich Re") as chargee.

Amount secured by the mortgage or charge

An adjustment premium in the aggregate amount of \$15,000,000 together with every other sum owing, due or incurred by the Names to Munich Re in respect of any liability under a contract of excess of loss reinsurance, policy no. R9S782.

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

Münchener Rückversicherungs-Gesellschaft whose address is D-80791 München, Germany.

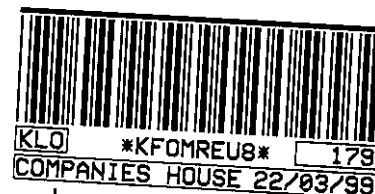
Presentor's name address and
reference (if any):

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

Ref: DJQS05.LFD

Time critical reference
DJQS/M4264/00011

For official use
Mortgage Section



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1. The Dollar Trustees charge to Munich Re with the payment and discharge of each Name's Obligations -

(a) by way of first fixed charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Dollar Trust Fund of such Name in relation to which the Managing Agent has power to give directions, all right, title and interest of the Dollar Trustees in and to the monies at any time hereafter standing to the credit of any Dollar Special Account (including any chose in action representing the right of the Dollar Trustees to be paid the same);

(b) by way of first floating charge, if and to the extent that such assets are or are liable in the future to become comprised in that part of the Dollar Trust Fund of such Name in relation to which the Managing Agent has power to give directions -

(i) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable to the Name or to any person on behalf of the Name in dollars under the Specified Syndicate Reinsurances in respect of any loss (but before receipt thereof by the Name

Particulars as to commission allowance or discount (note 3)

CLIFFORD CHANCE
Signed

Date 17 MAR 1999

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.

or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Name and any interest of the Name in any chose in action representing the right of any such person to be paid the same);

(ii) all right, title and interest of the Dollar Trustees in and to all such monies (if any) as are received by the Name or by any person on behalf of the Name (or by any other person whatsoever) being the proceeds of the monies referred to in [paragraph 1(a)(i) of these short particulars] (but before vesting thereof in or under the control of the Dollar Trustees in accordance with the provisions of the Name's Dollar Trust Deed), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Dollar Trustees to require vesting of the same in accordance with such provisions); and

(iii) all right, title and interest of the Dollar Trustees in and to all such monies as are vested in or under the control of the Dollar Trustees being the proceeds of the monies referred to in [paragraph 1(a)(i) of these short particulars] (excluding the monies at any time hereafter standing to the credit of any Dollar Special Account) together with all other assets whatsoever being or representing the premiums and other receipts of that part of the Name's underwriting business at Lloyd's carried on through the Managing Agent as a member of the Syndicate or being or representing additions made thereto by or on behalf of the Name or otherwise and the income arising therefrom.

2. The Managing Agent on behalf of each Name charges to Munich Re with the payment and discharge of such Name's Obligations, by way of first floating charge -

(a) if and to the extent that (notwithstanding the provisions of the Name's Dollar Trust Deed) such assets are neither comprised in nor liable in the future to become comprised in that part of the Dollar Trust Fund of such Name in relation to which the Managing Agent has power to give directions -

(i) all right, title and interest of the Name in and to such monies as are now payable or may hereafter at any time become payable to the Name or to any person on behalf of the Name in dollars under the Specified Syndicate Reinsurances in respect of any loss (but before receipt thereof by the Name or any such person), whether or not the amount of such monies shall have been finally ascertained (including any chose in action representing the right of the Name and any interest of the Name in any chose in action representing the right of any such person to be paid the same);

(ii) all right, title and interest of such Name in and to all such monies (if any) as are received by the Name being the proceeds of the monies referred to in [paragraph 2(a)(i) of these short particulars], whether or not the amount of such monies shall have been finally ascertained;

(b) all right, title and interest of such Name in and to (i) the benefit of the Specified Syndicate Reinsurances not otherwise expressed to be charged by [the] Deed or any other document under which security is given by any person for the payment and discharge of the Name's Obligations, and (ii) the benefit of any letter of credit, guarantee, deposit or security issued, made or given in respect of the performance of a reinsurer's obligations thereunder.

NOTE: The Deed contains provisions whereby the Dollar Trustees and the Managing Agent undertake that they will not, otherwise than with Munich Re's prior written consent -

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(a) create, grant, extend or permit to subsist any security (howsoever ranking or purporting to rank in relation [to the security constituted by the Deed]) (other than a Lloyd's encumbrance) on or over the Charged Assets or any part thereof; or

(b) sell or otherwise dispose of or agree to sell or otherwise dispose of all or any part of the Charged Assets or create or agree to create any equitable interest in or over the same.

DEFINITIONS:

"Charged Assets" means the assets for the time being charged to Munich Re by or pursuant to [the] Deed;

"Dollar Special Account" means a separate trust account opened on behalf of the Dollar Trustees pursuant to [the] Deed, into which the proceeds of monies becoming payable in dollars under Specified Syndicate Reinsurances may be paid as [t]hereinafter provided;

"dollars" denotes lawful currency of the United States of America;

"Dollar Trust Deed", in relation to any Name, means either Lloyd's American Instrument 1995 (General Business of Individual Members) or Lloyd's American Instrument 1995 (General Business of Corporate Members), being supplemental as regards such Name to that Name's Lloyd's Premiums Trust Deed for general business applicable for such year or years of account from and including the 1995 year of account for which the Name has conducted such business (and, where the Name has more than one such Premiums Trust Deed, each of the same), according to whether the Name is an individual member or a corporate member;

"Dollar Trust Fund", in relation to any Name, means the trust fund constituted by the Name's Dollar Trust Deed in accordance with the provisions thereof;

"Dollar Trustees" means the trustees for the time being of Lloyd's American Instrument 1995 (being supplemental as regards each Name to such Name's Lloyd's Premiums Trust Deed for general business applicable for such year or years of account from and including the 1995 year of account for which the Name has conducted such business) designated in respect of the Managing Agent as the Managing Agent's Dollar Trustees, in their capacity as such trustees;

"Lloyd's" means the Society incorporated by Lloyd's Act 1871 by the name of Lloyd's;

"Lloyd's encumbrance" [means] any charge or encumbrance granted or subsisting under any deed or agreement required by Lloyd's to be executed or entered into by any person in connection with insurance business at Lloyd's (whether carried on by such person or by any other person);

"Managing Agent" means Beazley Furlonge Limited, a limited company registered in England and Wales with company number 1893407 whose registered office is at 1 Aldgate, London EC3N 1AA;

"Name" means the [Company];

"Name's Obligations" means all sums and liabilities to be paid and discharged by any Name, the subject of the covenant in Clause 2.1 [of the Deed];

"Names" means the underwriting members of Lloyd's comprising syndicate no. 623 as constituted for the 1999 year of account, in their capacity as members thereof;

"Specified Syndicate Reinsurances" means all contracts of reinsurance taken out on behalf of the Syndicate, whether before or at any time after the date of [the] Deed, which reinsure risks insured by the Names, particulars of which are now or may hereafter be specified in [an annex to the Deed as the same may be supplemented from time to time]; and

"Syndicate" means syndicate no. 623 comprising a group of underwriting members of Lloyd's underwriting insurance business at Lloyd's through the agency of the Managing Agent to which the syndicate number aforesaid is assigned by the Council of Lloyd's.

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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. 02864625

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE (THE "DEED") IN RELATION TO SYNDICATE NO.623 AS CONSTITUTED FOR THE 1999 YEAR OF ACCOUNT AND MADE BETWEEN THE NAMES, THE DOLLAR TRUSTEES (EACH AS DEFINED THEREIN) AND BEAZLEY FURLONGE LIMITED AS CHARGORS AND MUNCHENER RUCKVERSICHERUNGS- GESELLSCHAFT ("MUNICH RE") AS CHARGEES DATED THE 1st MARCH 1999 AND CREATED BY MASTHEAD E LIMITED FOR SECURING AN ADJUSTMENT PREMIUM IN THE AGGREGATE AMOUNT OF \$15,000,000 TOGETHER WITH EVERY OTHER SUM OWING, DUE OR INCURRED BY THE NAMES TO MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT IN RESPECT OF ANY LIABILITY UNDER A CONTRACT OF EXCESS OF LOSS REINSURANCE, POLICY NO.R9S782 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd MARCH 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th APRIL 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

Handwritten signature/initials