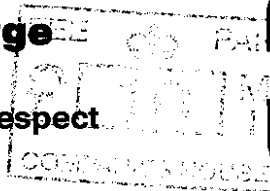


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COMPANIES FORM No. 395

NW £10 - 021458

Particulars of a mortgage or charge



395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

151

FC 017672

Name of company

* HIH Casualty & General Insurance Limited (the "Chargor")

Date of creation of the charge

1 July 1999

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

A Reinsurance Deposit Agreement (Charge Form) (Form 12) made between the Chargor and Citibank, N.A. (the "Bank") dated 1 July 1999 (the "Reinsurance Deposit Agreement").

Amount secured by the mortgage or charge

Any and all of the present or future, actual or contingent, obligations of the Chargor to the Bank under the Reinsurance Deposit Agreement or under any agreement (as amended, varied or supplemented and whether made on or before the date of the Reinsurance Deposit Agreement or at any time thereafter) between the Chargor (or by any person for and on behalf of the Chargor) and the Bank, pursuant to which the Bank has established, maintained, amended or renewed or arranged for the establishment, maintenance, amendment or renewal of a Credit (an "Agreement"), or on any other account whatsoever. "Credit" means a letter of credit or similar or equivalent instrument from time to time established, maintained, amended or renewed 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 or renewed pursuant to an Agreement and any agreement between the Bank and another person incorporating similar instructions.

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

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

Postcode

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ
SZC/C1960/02603/PAP
London-2/370342/01

Time critical reference

For official Use
Mortgage Section

| Post room



Short particulars of all the property mortgaged or charged

All monies at the date of the Reinsurance Deposit Agreement or at any time thereafter during the subsistence of the security constituted by the Reinsurance Deposit Agreement standing to the credit of:-

- (a) each reinsurance deposit or other account the account details of which appear in Clause 3(a)(i) of the Reinsurance Deposit Agreement or otherwise as may be from time to time agreed in writing between the Bank and the Chargor (and for the avoidance of doubt, includes both those already existing or at any time hereafter established);
- (b) any account opened by the Bank pursuant to Clauses 3(c) or 11(b) of the Reinsurance Deposit Agreement;
- (c) any other account referred to in Clause 13 of the Reinsurance Deposit Agreement;

and, in each case, all entitlements to interest and other rights and benefits accruing to or arising in connection with such monies.

Note: Clause 6 of the Reinsurance Deposit Agreement contains an undertaking by the Chargor not to create, grant, extend or permit to subsist any mortgage or other fixed security or any floating charge on or over any or all of the property charged under the Reinsurance Deposit Agreement, otherwise than in favour of the Bank or with the Bank's prior consent.

Particulars as to commission allowance or discount (note 3)

None

Signed

Cyffwrdd Cymru

Date

16 July 1999

On behalf of [company] [mortgagee/chargee] †

Please do not write in this margin

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHFPO25

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

Company Number

FC 017672

Name of Company

HIH Casualty & General Insurance Limited (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

FILE COPY



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

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

COMPANY No. FC017672

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A REINSURANCE DEPOSIT AGREEMENT DATED THE 1st JULY 1999 AND CREATED BY HIH CASUALTY AND GENERAL INSURANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITIBANK N.A. ON ANY ACCOUNT WHATSOEVER AND UNDER THE REINSURANCE DEPOSIT AGREEMENT OR ANY OTHER AGREEMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th JULY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE