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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

51111

02265140

Name of company

**THE BENFIELD GROUP PLC** (the "Company") NOW KIA BENFIELD GREIG  
GROUP PLC CIN 10-11-97.

Date of creation of the charge

10 November 1997

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

*A debenture (the "Debenture") dated 10 November 1997 and made between the Company in favour of the Security Trustee (as defined below).*

Amount secured by the mortgage or charge

*The discharge by the Company of each and every liability which the Company had at the date of the creation of the Debenture or any time thereafter has to the Security Trustee or any of the other Beneficiaries under or pursuant to the Facility Documents. (ATD)*

#### Definitions

In this Form 395:

*"Account Charge" means the Bilateral Deposit Account Charge and the Syndicated Deposit Account Charge;*

*"administrator" shall have the meaning ascribed to it in section 8(2) of the Insolvency Act 1986;*

(See Continuation Sheet, No.1 page 2)

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

*HSBC Investment Bank plc (as security trustee for the Beneficiaries) acting by its branch at Thames Exchange, 10 Queen Street Place, London EC4R 1BL (ATD)*

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

Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ  
RME/HCP/J921/705/MC  
Ref: RME\$07\$7.47

For official use

Mortgage Section

Post room



KLO \*KOMJ31CT\* 1128  
COMPANIES HOUSE 21/11/97

Time critical reference

Short particulars of all the property mortgaged or charged

By Part 3 of the Debenture (Clauses 3 to 6 of the Debenture inclusive) the Company granted the Security, particulars of which are as follows:

**I. Assignments, Fixed and Floating Charges**

**1.1 The Company:**

**FIXED CHARGES**

(a) charged in favour of the Security Trustee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the creation of the Debenture shall be a charge by way of legal mortgage) each of the following, namely:

(i) **Land**  
the Real Property;

(See Continuation Sheet No.1 page 4)

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Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Clifford Chance*

Date

21/11/97

On behalf of ~~(company)~~ mortgagee/chargee<sup>†</sup>

<sup>†</sup> 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.

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

Continuation sheet No 7  
to Form No 395 and 410 (Scot)

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Company Number

02265140

Name of Company

**THE BENFIELD GROUP PLC (the "Chargor")**

Limited\*

\* delete if  
inappropriate

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

*"Agent" means HSBC Investment Bank plc in its capacity as agent under the Syndicated Facility Agreement and includes any person for the time being appointed as agent for the purpose of, and in accordance with, the Syndicated Facility Agreement;*

*"Arranger" means HSBC Investment Bank plc in its capacity as arranger under the Syndicated Facility Agreement and includes any person for the time being appointed as arranger for the purpose of, and in accordance with, the Syndicated Facility Agreement;*

*"Beneficiaries" means the Security Trustee, the Agent, the Issuer, the Initial Beneficiaries and each other person from time to time party to the Syndicated Facility Agreement pursuant to an assignment or transfer together with their respective successors;*

*"Bilateral Deposit Account Charge" means the deposit account charge dated on or about the date hereof entered into by the Company as depositor in favour of HSBC Investment Bank plc as Bank;*

*"Bilateral Facility Agreement" means the facility agreement dated 14 October 1997 between the Company as borrower and HSBC Investment Bank plc as bank as amended, extended or replaced from time to time;*

*"Borrower" means the Company;*

*"Charged Investments" means all Investments from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to the Debenture;*

*"Charged Property" means, subject to any contrary indication, the undertaking and assets of the Company from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to the Debenture;*

*"Claims" means the book and other debts and monetary claims referred to in Clause 3.1(b) of the Debenture (other than those referred to in Clause 3.1(b)(v) of the Debenture) or deriving from the Intellectual Property, the Insurance Policies or the Charged Investments;*

*"Debtor" means each of the Obligors save for the Company;*

*"Encumbrance" means a mortgage, charge, pledge, lien (other than liens arising by operation of law in the ordinary course of business) or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including title transfer and retention arrangements but not where such arrangements are entered into by a member of the Group in the ordinary course of business on the standard terms of the other party to the arrangements) having a similar effect;*

*"Enforcement Event" means any of the following events:*

- (a) an Event of Default;*
- (b) a request by the Company for the appointment of a receiver or an administrative receiver under any Encumbrance over any of its assets;*
- (c) the occurrence of any event which, in the reasonable opinion of the Security Trustee, causes all or any material part of the Charged Property to be in danger of being sold under any form of distress, attachment or other legal process or otherwise in jeopardy;*

*"Environment" means, in relation to any property, all gases, air, water vapour, controlled waters, ground and surface water, soil (surface and sub-surface), flora and fauna and all other natural resources;*

*(See Continuation Sheet No. 2, page 2)*

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (ii) **Tangible Movable Property**  
all the Tangible Movable Property not assigned pursuant to Clause 3.1(b)(ii) of the Debenture;
- (iii) **Accounts with the Security Trustee**  
all rights and claims to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled in relation to all moneys standing to the credit of any bank accounts opened or maintained with the Security Trustee together with all rights relating or attaching thereto (including the right to interest) Provided that any Account Charge shall rank in priority to any charge created hereunder;
- (iv) **Intellectual Property**  
the Intellectual Property;
- (v) **Goodwill**  
all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to this Debenture) at the date of the creation of the Debenture, or at any time thereafter, belonging to the Company;
- (vi) **Investments**  
all Investments to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled including the Investments listed in the Third Schedule of the Debenture;

#### ASSIGNMENTS

- (b) assigned to the Security Trustee as trustee for the Beneficiaries all the Company's right, title and interest in and to each of the following:
  - (i) **Property Rights**  
all rights and claims to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled in relation to the Real Property and the Tangible Movable Property including those against any manufacturer, supplier or installer of such property, any builder, contractor or professional adviser engaged in relation to any such property and any lessee, sub-lessee or licensee of any of the Real Property and any guarantor or surety for the obligations of such person and, to the extent that any of the Tangible Movable Property was, at the date of the creation of the Debenture, or at any time thereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto;
  - (ii) **Tangible Movable Property**  
the Tangible Movable Property (if any) listed in the Second Schedule of the Debenture;
  - (iii) **Insurance**  
all policies of insurance including the Insurance Policies and all rights and claims to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled in relation to the proceeds of any such policies;
  - (iv) **Debts**  
all present and future book and other debts and monetary claims, at the date of the creation of the Debenture, or at any time thereafter due or owing to the Company which are not otherwise subject to a fixed charge or assigned (whether at law or in equity) to the Security Trustee by or pursuant to this Debenture and all rights relating thereto including any security or remedies therefor;

(See Continuation Sheet No. 2, page 4)

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

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

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Company Number

02265140

Name of Company

***THE BENFIELD GROUP PLC (the "Chargor")***

Limited\*

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inappropriate

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

*"Environmental Laws" means all legislation, regulations or orders relating to the Environment (whether or not in force at the date hereof) affecting any property;*

*"Environmental Permits" means all and any permits, licences, consents, approvals, certificates, qualifications, specifications, registrations and other authorisations including any conditions which attach to any of the foregoing and the filing of all notifications, reports and assessments required under Environmental Laws for the operation of any business from or using any of the Charged Property or the occupation or use of all or any of the Real Property;*

*"Event of Default" means one of the events mentioned in Clause 25.1 of the Syndicated Facility Agreement;*

*"Facility Documents" means the Syndicated Facility Agreement, the Debenture and any other Security Documents;*

*"Group" means, at any time, the Company and each of its subsidiaries (if any) at such time;*

*"Guarantors" shall have the meaning ascribed to it in the Syndicated Facility Agreement;*

*"Initial Beneficiaries" means the financial institutions named on the signing pages of the Syndicated Facility Agreement;*

*"Instructing Group" shall have the meaning ascribed to it in the Syndicated Facility Agreement;*

*"Insurance Policies" means the policies listed in the Fourth Schedule of the Debenture;*

*"Intellectual Property" means all letters patent, trade marks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of the foregoing and rights to apply for them in any part of the world, moral rights, inventions, confidential information, knowhow and rights of like nature arising or subsisting anywhere in the world in relation to any of the foregoing, whether registered or unregistered, and the benefit of all licences and other rights to use any of the same now or hereafter belonging to the Company;*

*"Investments" means stocks, shares, debentures and other securities together with all rights to and relating to stocks, shares, debentures or other securities and any other assets, rights or interests falling within any paragraph in Part I of Schedule 1 to the Financial Services Act 1986 as in force at the date hereof but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply;*

*"Issuer" means HSBC Investment Bank plc in its capacity as issuer of the loan note guarantees in accordance with the terms of the Syndicated Facility Agreement;*

*"Notice of Assignment" means a notice of assignment in substantially the form set out in the Fifth Schedule of the Debenture or in such other form as may be reasonably specified by the Security Trustee;*

*"Obligors" means the Borrower and each Guarantor and "Obligor" means any of them;*

*"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government Planning and Land Act 1980 and any other legislation of a similar nature;*

*"Potential Event of Default" has the meaning ascribed to it in the Syndicated Facility Agreement;*

*"Real Property" means all estates and other interests in freehold, leasehold and other immovable property wheresoever situate now or hereafter belonging to the Company (including the registered and unregistered land, if any, in England and Wales of which the Company is the registered proprietor or owner specified or referred to in the First Schedule of the Debenture) and all buildings, trade and other fixtures, fixed plant and machinery from time to time on any such freehold, leasehold and other immovable property;*



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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (v) **Accounts with another bank**  
all rights and claims to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled in relation to all moneys, at the date of the creation of the Debenture, or at any time thereafter standing to the credit of any bank accounts opened or maintained with a bank other than the Security Trustee and all rights relating or attaching thereto (including the right to interest) Provided that any Account Charge over such accounts shall rank in priority to any such assignment;
- (vi) **Uncalled Capital**  
all rights and claims to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled in relation to its uncalled capital;
- (vii) **Section 238, 239 and 244 orders**  
all rights to which the Company was, at the date of the creation of the Debenture, or may thereafter become entitled in respect of the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986;

**FLOATING CHARGE**

- (a) charged in favour of the Security Trustee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertaking and assets, present and future, other than any assets for the time being effectively charged to the Security Trustee by way of fixed charge or effectively assigned (whether at law or in equity) to the Security Trustee or otherwise subject to an effective fixed security in favour of the Security Trustee.

**1.2 Covenants for Title**

Each of the dispositions of property thereby effected by the Company was made with full title guarantee.

**1.3 Redemption of Security**

Upon and subject to (a) none of the Beneficiaries being under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Company under or pursuant to the Facility Documents or to any other person in respect of whose liabilities the Company has undertaken a liability to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries under or pursuant to the Facility Documents and (b) the Company having no liability (whether actual or contingent) to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries under or pursuant to the Facility Documents in respect of any matter or thing whatsoever and subject also to Clause 21 of the Debenture, as soon as reasonably practicable thereafter and at the request and cost of the Company, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Trustee by or pursuant to this Debenture and release or otherwise discharge the Security but any such reassignment, release or discharge shall be subject to Clause 21 of the Debenture.

**1.4 Licence**

Unless and until given notice by the Security Trustee terminating such right of possession, the Company shall be entitled to retain possession, upon and subject to the terms of the Debenture, of the Tangible Movable Property assigned to the Security Trustee pursuant to Clause 3.1(b)(ii) of the Debenture, but as bailee only.

(See Continuation Sheet No. 3, page 4)

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 3  
to Form No 395 and 410 (Scot)

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Company Number

02265140

Name of Company

**THE BENFIELD GROUP PLC (the "Chargor")**

Limited\*

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inappropriate

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

*"Receiver" and "Receivers" shall have the meanings respectively ascribed to them in Clause 13.2 of the Debenture;*

*"Secured Obligations" means all sums and liabilities covenanted to be paid and discharged by the Company in Clause 2.1 of the Debenture;*

*"Security" means the security from time to time constituted by or pursuant to the Debenture;*

*"Security Documents" means each Account Charge and any other document or instrument (a) executed or to be executed by any Obligor to secure any obligations under any of the Facility Documents or (b) required to be executed by an Obligor under the terms of any other Security Document;*

*"Security Trustee" means HSBC Investment Bank plc, as security trustee for the Beneficiaries on the terms and conditions set out in Clause 35 of the Syndicated Facility Agreement (which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Syndicated Facility Agreement);*

*"Share" shall have the meaning ascribed to it in Section 744 of the Companies Act 1985;*

*"Successor" in relation to any person means an assignee or successor in title of such person or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such first-mentioned person or to whom under such laws the same have been transferred;*

*"Syndicated Deposit Account Charge" means the deposit account charge dated on or about the date hereof entered into by the Company as depositor in favour of the Security Trustee;*

*"Syndicated Facility Agreement" means the facility agreement dated 14 October 1997 between the Company as borrower, the Arranger, the Agent, the Security Trustee, the Issuer and the financial institutions named therein as banks and others as amended, extended or replaced from time to time; and*

*"Tangible Movable Property" means all plant and machinery not charged pursuant to Clause 3.1(a)(i) of the Debenture and all other chattels now or at any time hereafter belonging to the Company (excluding any of the same for the time being forming part of its stock in trade or work in progress).*

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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**1.5 Deposits**

*(Save as provided in the Debenture or in any Account Charge) all moneys at the date of creation of the Debenture or at any time thereafter standing to the credit of any bank accounts (whether deposit or current accounts or otherwise howsoever designated) opened or maintained by the Company with the Security Trustee and all or any rights and benefits relating thereto shall be incapable of assignment (and each deposit of any such moneys shall be made on such terms accordingly) and the Company shall not purport to assign or otherwise dispose of any interest in any such moneys or any such rights and benefits.*

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**2. Rights Attaching to the Charged Investments**

**2.1** *Subject to Clause 2.2 below, all rights and powers conferred by statute or otherwise upon an absolute owner thereof shall:*

- (a) with respect to any Shares assigned by or pursuant to the Debenture and registered in the name of the Security Trustee or its nominee(s), be exercised as the Company may direct; and*
- (b) with respect to any Shares charged or agreed to be assigned by or pursuant to the Debenture and registered in the name of the Company or its nominee(s), be exercised by the Company.*

**2.2** *With respect to the Company's rights and powers relating to any of the Charged Investments:*

- (a) such rights shall not be exercised in any manner which in the opinion of the Security Trustee is inconsistent with the security intended to be conferred on the Security Trustee by or pursuant to the Debenture or any other security document to which the Company is a party;*
- (b) the Company shall not, without the prior written consent of the Security Trustee, by the exercise of any of such rights or otherwise, permit or agree to any variation of the rights attaching to or conferred by any of the Charged Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to Section 425 of the Companies Act 1985; and*
- (c) after the occurrence of an Enforcement Event (and without any consent or authority on the part of the Company) the Security Trustee and its nominee(s) may at the Security Trustee's discretion (in the name of the Company or otherwise) exercise or cause to be exercised in respect of any of the Charged Investments any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the Charged Investments and all other powers and rights conferred on or exercisable by the bearer or holder thereof.*

**2.3** *During the subsistence of the Security, all payments of dividends, interest, principal and other payments of money and any rights thereto forming part of the Charged Investments shall be dealt with in accordance with the provisions of Clause 9 of the Debenture.*

**3. Perfection of Security and Further Assurance**

**3.1** *The Company shall:*

- (a) forthwith deliver to the Security Trustee, or procure the delivery to the Security Trustee of, Notices of Assignment duly executed by the Company or on its behalf in respect of the Insurance Policies;*

*(See Continuation Sheet No. 4, page 4)*

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

Continuation sheet No 4  
to Form No 395 and 410 (Scot)

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Company Number

02265140

Name of Company

**THE BENFIELD GROUP PLC** (the "Chargor")

Limited\*

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (b) *if so requested by the Security Trustee, forthwith deliver to the Security Trustee, or procure the delivery to the Security Trustee of:*
- (i) *Notices of Assignment duly executed by the Company or on its behalf in respect of the rights and claims referred to in Clause 3.1(b)(i) of the Debenture; and*
  - (ii) *Notices of Assignment duly executed by the Company or on its behalf in respect of any debtors and other obligors or insurers specified by the Security Trustee; and*
- (c) *use all reasonable endeavours to procure that any such Notices of Assignment as are referred to in Clauses 3.1(a) and (b) above are acknowledged in the required form by the recipients thereof.*
- 3.2 *In the case of any freehold, leasehold or other immovable property acquired by the Company or any nominee after the execution of the Debenture forming part of the Charged Property title to which (either before or after the acquisition thereof) is registered under the Land Registration Acts 1925 to 1988, the Company shall promptly notify the Security Trustee of the title number(s) and contemporaneously with the making of an application to H.M. Land Registry for the registration of the Company or its nominee (as the case may be) as the Registered Proprietor thereof apply to H.M. Chief Land Registrar to enter a Notice of this Debenture on the Charges Register of such property.*
- 3.3 *Upon the execution of the Debenture and further upon the acquisition by the Company of any interest in any freehold, leasehold or other immovable property or the taking out by the Company of any policy of insurance, the Company shall deliver to the Security Trustee (or procure delivery to the Security Trustee of), and the Security Trustee shall be entitled to hold and retain, all deeds and documents of title (including the policy documents) relating to the same.*
- 3.4 *The Company thereby applied to H.M. Chief Land Registrar to enter the following restriction in the Proprietorship Register of the freehold, leasehold or other immovable property owned by the Company title to which is registered under the Land Registration Acts 1925 to 1988:*
- "Except under an Order of the Registrar no transfer, disposition, dealing, charge or mortgage by the proprietor of the land or any transfer made in the exercise of the power of sale possessed by the holder of any subsequent charge is to be registered or noted without the consent of the proprietor for the time being of Charge No.       ".*
- 3.5 *The Company shall from time to time, at the request of the Security Trustee, do any act or execute in favour of the Security Trustee or as it may direct such further or other legal or other assignments, transfers, mortgages, charges or securities as in each case the Security Trustee shall stipulate, in such form as the Security Trustee may require, for the improvement or perfection of the security intended to be conferred on the Security Trustee by or pursuant to the Debenture including any act or any document which may be required or desirable under the laws of any jurisdiction in which any property and assets may be located in order to confer on the Security Trustee security over such property and assets equivalent or similar to the security intended to be conferred by or pursuant to the Debenture or to facilitate the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be vested in the Security Trustee or any Receiver by or pursuant to the Debenture.*
- 3.6 *The Company shall take all such action as is available to it:*
- (a) *to perfect, protect and maintain the security intended to be conferred on the Security Trustee by or pursuant to the Debenture; and*
  - (b) *to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection therewith.*

(See Continuation Sheet No. 5, page 4)

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

Continuation sheet No 5  
to Form No 395 and 410 (Scot)

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Company Number

02265140

Name of Company

***THE BENFIELD GROUP PLC (the "Chargor")***

Limited\*

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- 3.7 *If so requested by the Security Trustee, the Company shall deliver to the Security Trustee (or procure delivery to the Security Trustee of), and the Security Trustee shall be entitled to hold and retain, all (or such part thereof as may from time to time be specified by the Security Trustee) of the certificates and other documents of title to or representing any Charged Investment held or acquired by the Company or its nominee(s) together with:*
- (a) *an instrument or instruments of or relating to the transfer or assignment of such of the Charged Investments as may have been specified by the Security Trustee (with the name of the transferee or assignee, the consideration and the date left blank, but otherwise duly completed) executed by each person in whose name any of such Charged Investments is registered or held; or*
  - (b) *any other document or thing which the Security Trustee may specify with a view to perfecting or improving its security over the Charged Investments.*
- 3.8 *The Security Trustee may at any time and from time to time have any of the Charged Investments registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf.*
- 3.9 *In the case of any registered Intellectual Property, the Company shall from time to time upon demand of the Security Trustee execute and do all such deeds, documents, assurances, acts and things, and pay all fees and other costs which may be payable or incurred in connection therewith, as may be necessary to enable the Security Trustee to apply (in such form as the Security Trustee may require) to the relevant authorities to register, record or enter a memorandum in respect of the Debenture and/or the Security and/or any of the restrictions contained in the Debenture in the relevant register relating to any such Intellectual Property.*
- 3.10 *The obligations of the Company under this Clause 3 shall be in addition to and not in substitution for the covenants for title deemed to be included in the Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.*
- 4. Crystallisation of Floating Charge**
- 4.1 *The Security Trustee may at any time after the occurrence of an Enforcement Event by notice in writing to the Company convert the floating charge created by Clause 3.1(c) of the Debenture (the "floating charge") with immediate effect into a fixed charge as regards any property or assets specified in the notice.*
- 4.2 *Notwithstanding Clause 4.1 above and without prejudice to any rule of law which may have a similar effect, the floating charge shall automatically be converted with immediate effect into a fixed charge as regards all the assets subject to the floating charge and without notice from the Security Trustee to the Company on:*
- (a) *the presentation of a petition for the compulsory winding-up of the Company;*
  - (b) *the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company;*
  - (c) *the presentation of a petition for the making of an administration order in relation to the Company; or*
  - (d) *the presentation or making of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any of the assets of the Company subject to the floating charge.*

(See Continuation Sheet No. 6, page 4)

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# Particulars of a mortgage or charge (continued)

Continuation sheet No 6  
to Form No 395 and 410 (Scot)

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Please complete  
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in black type, or  
bold block lettering

Company Number

02265140

Name of Company

**THE BENFIELD GROUP PLC (the "Chargor")**

Limited\*

\* delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
write in this  
binding margin

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legibly, preferably  
in black type, or  
bold block lettering

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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in black type, or  
bold block lettering

*By Clause 7 of the Debenture, the Company gave the Negative Pledge, particulars of which are as follows:*

**Negative Pledge**

1. *The Company hereby undertakes that at no time during the subsistence of the Security will the Company, otherwise than:*
  - (a) *in favour of the Security Trustee as trustee for the Beneficiaries; or*
  - (b) *with the Security Trustee's prior written consent; or*
  - (c) *as permitted under Clause 24.3 of the Syndicated Facility Agreement,*  
*create, grant, extend or permit to subsist any Encumbrance on or over all or any part of the Charged Property.*
2. *The Company hereby undertakes, but subject to Clause 4 below, that at no time during the subsistence of the Security will the Company, except with the prior written consent of the Security Trustee or as otherwise permitted pursuant to Clause 24.4 of the Syndicated Facility Agreement and except to the extent permitted by Clause 3 below:*
  - (a) *execute or agree to execute any conveyance, transfer, lease or assignment of all or any part of the Real Property; or*
  - (b) *dispose or agree to dispose of, or create or agree to create, any legal or equitable estate or interest in or over, or relating to the enjoyment of, all or any part of the Real Property or grant or agree to grant any licence or consent, whether expressly or by conduct, for assignment, parting with or sharing possession or occupation, underletting, change of use or alterations in relation to any lease to which any of the Real Property may from time to time be subject and the Company will procure that no person shall become entitled to assert any proprietary interest or right over, or which may affect the value of, any of the Real Property; or*
  - (c) *exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the Law of Property Act 1925 or otherwise grant or agree to grant any lease or tenancy or licence of or relating to all or any part of the Real Property or accept or agree to accept a surrender, cancellation, assignment, charge or any other disposal of any lease, tenancy, licence, credit sale agreement or hire purchase agreement thereof or relating thereto or agree to vary the provisions of any lease, tenancy or licence thereof or relating thereto; or*
  - (d) *allow any person any licence or other right to use, occupy or share possession of all or any part of the Real Property.*
3. *Subject to Clause 1 above, the Company may sell, transfer or otherwise dispose of (or otherwise deal with in any of the ways referred to in Clause 2 above) all or any part of its undertaking and assets for the time being subject to the floating charge in the ordinary and usual course of and for the purposes of the Company's business.*
4. *None of the foregoing prohibitions in this Clause shall be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.*

*Under Clause 13 of the Debenture, the Security Trustee has the power to appoint a Receiver.*

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. 02265140

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th NOVEMBER 1997 AND CREATED BY BENFIELD GREIG GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (FORMERLY KNOWN AS THE BENFIELD GROUP PLC) TO HSBC INVESTMENT BANK PLC AS SECURITY TRUSTEE FOR THE BENEFICIARIES (AS THEREIN DEFINED) UNDER OR PURSUANT TO THE FACILITY DOCUMENTS (AS THEREIN DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th NOVEMBER 1997.

*W. Grandon*  
W. GRANDON

for the Registrar of Companies



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