

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

**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

02265140

Name of company

THE BENFIELD GROUP PLC (the "Company")

c. 1) Beneficial: getting good results

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 deposit account charge (the "Charge") dated 10 November 1997 and made between HSBC Investment Bank plc (the "Bank") and the Company.

Amount secured by the mortgage or charge

All monies and liabilities in whatever currency at the date of the creation of the Charge or at any time thereafter becoming due, owing or incurred by the Company to the Bank under or pursuant to any of the Finance Documents (the "Obligations").

Definitions

In this Form 395:

"Account" means the account specified in the Schedule to the Charge and any account opened by the Bank pursuant to Clause 8 of the Charge together with any renewal or redesignation thereof;

(See Continuation Sheet No. 1 Page 2)

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

HSBC Investment Bank plc acting by its branch at Thames Exchange, 10 Queen Street Place, London EC4R 1BL

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ
RME/HCP/J921/705/MC
RME\$06\$7.47

Time critical reference

For official use

Mortgage Section

| Post room



PMO *P83LX00I* 1631

COMPANIES HOUSE 20/11/19

COMPANIES HOUSE 19/11/9

Short particulars of all the property mortgaged or charged

By Clause 3(a) of the Charge, the Company with full title guarantee, and in order to secure payment of the Obligations, has charged and agrees to charge by way of first fixed charge in favour of the Bank all of its right, title and interest in and to all monies at the date of the creation of the Charge or at any time thereafter during the subsistence of the Charge standing to the credit of the Account and the Deposits.

Please do not
write in
this margin

Please complete
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bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance

Date

19/11/97

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.

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

02265140

Name of Company

THE BENFIELD GROUP PLC

Limited*

* delete if
inappropriate

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

"Deposits" means, in the case of each Account, all the entitlements to interests and other rights and benefits accruing to or arising in connection with monies whilst they are credited to the Account;

"Facility Agreement" means the facility agreement dated 14 October 1997 between the Company and the Bank;

"Finance Documents" means the Facility Agreement, each Security Document and any other document which is designated as a Finance Document by the Bank with the consent of the Company;

"Loan Note Guarantee Collateral Account" means the account in the name of the Company to be established with the Bank pursuant to the provisions of the Facility Agreement and which is subject to a Loan Note Guarantee Collateral Account Charge together with any renewal, redesignation or substitution thereof;

"Loan Note Guarantee Collateral Account Charge" means a charge document in the Agreed Form executed or to be executed by the Company in favour of the Bank in respect of any sums standing to the credit of the Loan Note Guarantee Collateral Account in the Company's name from time to time; and

"Security Documents" means each Loan Note Guarantee Collateral Account Charge and any other document or instrument entered into for the purposes of securing and/or expressed to secure any obligations hereunder.

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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 DEPOSIT ACCOUNT CHARGE 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 AND ON BEHALF OF THE BENEFICIARIES (AS DEFINED) UNDER OR PURSUANT TO ANY OF THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th NOVEMBER 1997.



A. J. WAGGLES

for the Registrar of Companies



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