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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

Name of company

Handwritten signature

03257721

* *GRENVILLE UNDERWRITING PLC* (the "Company")

Date of creation of the charge

15 July 1998

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

Deed of charge dated 15 July 1998 (the "Deed") and made between the Names and the Dollar Trustees (each as defined therein) constituting the Syndicate 270 1998 Dollar Borrowing Group as chargors, Archer Managing Agents Limited (the "Managing Agent") and Cananwill UK Limited ("Cananwill") as chargee.

Amount secured by the mortgage or charge

A term loan facility granted by Cananwill to the Names and the Dollar Trustees as members of the Borrowing Group in the amount of US\$4,000,000.

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

Cananwill UK Limited whose registered office is at 8 Devonshire Square, London EC2M 4PL

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

Ref: DJQS/C4929/00016

Time critical reference

For official use
Mortgage Section

Post room



KLO *K2T8088R* 1074
COMPANIES HOUSE 27/07/98

1. The first part of the document is a list of names and addresses of the members of the committee. The names are listed in alphabetical order, and the addresses are given in full. The list is as follows:

Mr. J. H. Smith, 123 Main St., New York, N. Y.
Mr. J. D. Jones, 456 Elm St., New York, N. Y.
Mr. W. E. Brown, 789 Oak St., New York, N. Y.
Mr. R. L. Green, 101 Pine St., New York, N. Y.
Mr. S. K. White, 202 Cedar St., New York, N. Y.
Mr. T. M. Black, 303 Maple St., New York, N. Y.
Mr. U. N. Gray, 404 Birch St., New York, N. Y.
Mr. V. P. Hall, 505 Spruce St., New York, N. Y.
Mr. W. Q. King, 606 Willow St., New York, N. Y.
Mr. X. R. Lee, 707 Ash St., New York, N. Y.
Mr. Y. S. Clark, 808 Hickory St., New York, N. Y.
Mr. Z. T. Evans, 909 Walnut St., New York, N. Y.
Mr. A. U. Adams, 1010 Chestnut St., New York, N. Y.
Mr. B. V. Baker, 1111 Elm St., New York, N. Y.
Mr. C. W. Carter, 1212 Oak St., New York, N. Y.
Mr. D. X. Davis, 1313 Pine St., New York, N. Y.
Mr. E. Y. Edwards, 1414 Cedar St., New York, N. Y.
Mr. F. Z. Fisher, 1515 Maple St., New York, N. Y.
Mr. G. A. Gale, 1616 Birch St., New York, N. Y.
Mr. H. B. Hall, 1717 Spruce St., New York, N. Y.
Mr. I. C. Hill, 1818 Willow St., New York, N. Y.
Mr. J. D. Hill, 1919 Ash St., New York, N. Y.
Mr. K. E. Hill, 2020 Hickory St., New York, N. Y.
Mr. L. F. Hill, 2121 Walnut St., New York, N. Y.
Mr. M. G. Hill, 2222 Chestnut St., New York, N. Y.
Mr. N. H. Hill, 2323 Elm St., New York, N. Y.
Mr. O. I. Hill, 2424 Oak St., New York, N. Y.
Mr. P. J. Hill, 2525 Pine St., New York, N. Y.
Mr. Q. K. Hill, 2626 Cedar St., New York, N. Y.
Mr. R. L. Hill, 2727 Maple St., New York, N. Y.
Mr. S. M. Hill, 2828 Birch St., New York, N. Y.
Mr. T. N. Hill, 2929 Spruce St., New York, N. Y.
Mr. U. O. Hill, 3030 Willow St., New York, N. Y.
Mr. V. P. Hill, 3131 Ash St., New York, N. Y.
Mr. W. Q. Hill, 3232 Hickory St., New York, N. Y.
Mr. X. R. Hill, 3333 Walnut St., New York, N. Y.
Mr. Y. S. Hill, 3434 Chestnut St., New York, N. Y.
Mr. Z. T. Hill, 3535 Elm St., New York, N. Y.
Mr. A. U. Hill, 3636 Oak St., New York, N. Y.
Mr. B. V. Hill, 3737 Pine St., New York, N. Y.
Mr. C. W. Hill, 3838 Cedar St., New York, N. Y.
Mr. D. X. Hill, 3939 Maple St., New York, N. Y.
Mr. E. Y. Hill, 4040 Birch St., New York, N. Y.
Mr. F. Z. Hill, 4141 Spruce St., New York, N. Y.
Mr. G. A. Hill, 4242 Willow St., New York, N. Y.
Mr. H. B. Hill, 4343 Ash St., New York, N. Y.
Mr. I. C. Hill, 4444 Hickory St., New York, N. Y.
Mr. J. D. Hill, 4545 Walnut St., New York, N. Y.
Mr. K. E. Hill, 4646 Chestnut St., New York, N. Y.
Mr. L. F. Hill, 4747 Elm St., New York, N. Y.
Mr. M. G. Hill, 4848 Oak St., New York, N. Y.
Mr. N. H. Hill, 4949 Pine St., New York, N. Y.
Mr. O. I. Hill, 5050 Cedar St., New York, N. Y.
Mr. P. J. Hill, 5151 Maple St., New York, N. Y.
Mr. Q. K. Hill, 5252 Birch St., New York, N. Y.
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Mr. V. P. Hill, 5757 Walnut St., New York, N. Y.
Mr. W. Q. Hill, 5858 Chestnut St., New York, N. Y.
Mr. X. R. Hill, 5959 Elm St., New York, N. Y.
Mr. Y. S. Hill, 6060 Oak St., New York, N. Y.
Mr. Z. T. Hill, 6161 Pine St., New York, N. Y.
Mr. A. U. Hill, 6262 Cedar St., New York, N. Y.
Mr. B. V. Hill, 6363 Maple St., New York, N. Y.
Mr. C. W. Hill, 6464 Birch St., New York, N. Y.
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Mr. E. Y. Hill, 6666 Willow St., New York, N. Y.
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Mr. H. B. Hill, 6969 Walnut St., New York, N. Y.
Mr. I. C. Hill, 7070 Chestnut St., New York, N. Y.
Mr. J. D. Hill, 7171 Elm St., New York, N. Y.
Mr. K. E. Hill, 7272 Oak St., New York, N. Y.
Mr. L. F. Hill, 7373 Pine St., New York, N. Y.
Mr. M. G. Hill, 7474 Cedar St., New York, N. Y.
Mr. N. H. Hill, 7575 Maple St., New York, N. Y.
Mr. O. I. Hill, 7676 Birch St., New York, N. Y.
Mr. P. J. Hill, 7777 Spruce St., New York, N. Y.
Mr. Q. K. Hill, 7878 Willow St., New York, N. Y.
Mr. R. L. Hill, 7979 Ash St., New York, N. Y.
Mr. S. M. Hill, 8080 Hickory St., New York, N. Y.
Mr. T. N. Hill, 8181 Walnut St., New York, N. Y.
Mr. U. O. Hill, 8282 Chestnut St., New York, N. Y.
Mr. V. P. Hill, 8383 Elm St., New York, N. Y.
Mr. W. Q. Hill, 8484 Oak St., New York, N. Y.
Mr. X. R. Hill, 8585 Pine St., New York, N. Y.
Mr. Y. S. Hill, 8686 Cedar St., New York, N. Y.
Mr. Z. T. Hill, 8787 Maple St., New York, N. Y.
Mr. A. U. Hill, 8888 Birch St., New York, N. Y.
Mr. B. V. Hill, 8989 Spruce St., New York, N. Y.
Mr. C. W. Hill, 9090 Willow St., New York, N. Y.
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Mr. H. B. Hill, 9595 Elm St., New York, N. Y.
Mr. I. C. Hill, 9696 Oak St., New York, N. Y.
Mr. J. D. Hill, 9797 Pine St., New York, N. Y.
Mr. K. E. Hill, 9898 Cedar St., New York, N. Y.
Mr. L. F. Hill, 9999 Maple St., New York, N. Y.

Short particulars of all the property mortgaged or charged

1. The Dollar Trustees charge to Cananwill with the payment and discharge of the Dollar Trustees' Obligations and 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 the 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 Special Account (including any chose in action representing the right of the Dollar Trustees under this Deed to be paid any monies in respect thereof); and

(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 the Name in relation to which the Managing Agent has power to give directions -

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Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chume Date 24/7/98

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.

(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 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 (b) (i) above] (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 such proceeds of the monies referred to in [paragraph (b) (i) above] (excluding the monies at any time hereafter standing to the credit of any Special Account) as are vested in them or under their control in accordance with the provisions of the Name's Dollar Trust Deed 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 and the income arising therefrom (including any chose in action representing the right of the Dollar Trustees to be paid any monies in respect thereof).

2. The Managing Agent on behalf of each Name charges to Cananwill with the payment and discharge of such Name's Obligations and the Dollar Trustees' 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 the 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 (if any) 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 the Name in and to all such monies (if any) as are received by the Name or by the Managing Agent on behalf of the Name being the proceeds of the monies referred to in [paragraph 2(a)(i) above] whether or not the amount of such monies shall have been ascertained; and

(b) all right, title and interest of the Name in and to (i) the benefit of the Specified Syndicate Reinsurances not otherwise expressed to be charged by this Deed or any other document under which security is given by any person for the payment and discharge of the Name's Obligations and/or the Dollar Trustees' 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 Managing Agent and the Dollar Trustees undertake not, without Cananwill's prior written consent, to -

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

(b)(subject to the receiver's powers) sell or otherwise dispose of or agree to 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/INTERPRETATION:

"Borrowing Group" and "Syndicate 270 1998 Borrowing Group" means together the Names and the Dollar Trustees;

"Charged Assets" means the assets for the time being charged to Cananwill by or pursuant to this Deed;

"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' Obligations" means all sums and liabilities covenanted to be paid and discharged by the Dollar Trustees in Clause 2.2 of the Deed;

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

a "Lloyd encumbrance" shall be construed as a reference to any encumbrance granted or subsisting under any deed or agreement required by Lloyd's to be entered into or executed by any person in connection with insurance business at Lloyd's (whether carried on by such person or any other person);

"Name's Obligations" means all sums and liabilities to be paid and discharged by any Name, the subject (together with all sums and liabilities to be paid and discharged by all the other Names) of the covenant in Clause 2.1 of the Deed;

"Receiver" means any person appointed to be a receiver, manager or receiver and manager (and any other person appointed in his place or to act together with or independently of him) by Cananwill under or pursuant to this Deed;

"Special Account" means any one or more separate trust accounts opened on behalf of the Dollar Trustees pursuant to this Deed into which the proceeds of monies becoming payable in dollars under Specified Syndicate Reinsurances may be paid as hereinafter provided;

"Specified Syndicate Reinsurances" means all contracts of reinsurance taken out on behalf of the Syndicate as constituted for the 1998 year of account, whether before or at any time after the date of this Deed, details of which are now or may hereafter be specified in the Annex; and

"Syndicate" means syndicate no. 270 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. 03257721

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE (THE DEED) AND MADE BETWEEN THE NAMES AND THE DOLLAR TRUSTEES (EACH AS DEFINED THEREIN) CONSTITUTING THE SYNDICATE 270 1998 DOLLAR BORROWING GROUP AS CHARGORS, ARCHER MANAGING AGENTS LIMITED (THE "MANAGING AGENT") AND CANANWILL UK LIMITED ("CANANWILL") AS CHARGEES DATED THE 15th JULY 1998 AND CREATED BY GRENVILLE UNDERWRITING PLC FOR SECURING A TERM LOAN FACILITY GRANTED TO THE NAMES AND THE DOLLAR TRUSTEES AS MEMBERS OF THE BORROWING GROUP IN THE AMOUNT OF US\$ 4,000,000. WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JULY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JULY 1998.

A handwritten signature in dark ink, appearing to read 'L. Howells'.

L. HOWELLS.

for the Registrar of Companies



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

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