

M

COMPANIES FORM No. 395

140617/143

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

140617/143

0616245

Name of company

* Equity Broking Management Limited (Acceding Chargor)

Date of creation of the charge

8 January 2009

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

Deed of Accession (Deed) to a Debenture, made between the Acceding Chargor, the Company (as defined below) and Lloyds TSB Bank plc as security trustee (Security Trustee) to the Debenture (as defined below).

Amount secured by the mortgage or charge

All moneys and liabilities at the date of the Debenture or thereafter due, owing or incurred by the Acceding Chargor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such moneys and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction (Secured Obligations)

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

Lloyds TSB Bank plc, 25 Gresham Street, London

Postcode EC2V 7HN

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

Addleshaw Goddard LLP
100 Barbirolli Square
Manchester
M2 3AB
10-256203-1

Ref: HOLDLC/13845-598

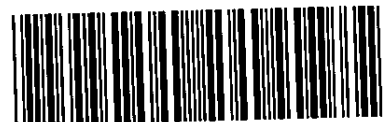
Time critical reference

For official Use (02/06)

Mortgage Section

Post room

WEDNESDAY



ALEWT6IM

A09

14/01/2009

193

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1.1 First legal mortgages

The Acceding Chargor charged by way of first legal mortgage:

1.1.1 the properties described in schedule 1 (Properties) to the Deed, reproduced as schedule 1 to this Form 395 (of which there are none); and

1.1.2 all other interests and estates in freehold, leasehold and commonhold property,

and, in each case, all Premises and Fixtures on such property for the time being.

1.2 Assignments

The Acceding Chargor assigned:

1.2.1 the agreements described in schedule 3 (Relevant Agreements) to the
**(cont'd on pg 3 Addendum 4/4)

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Addleshaw Goddard LLP

Date

12 January 2009

On behalf of ~~XXXXXXXXXXXXXXXXXX~~/chargee] †

*A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

Addendum 1/4

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

In this Form 395 the following terms shall have the following meanings:

Company means Swinton (Holdings) Limited (registered in England with number 1741892)**Debenture** means a debenture dated 8 January 2009 made between the Company, SGL, SPL and the Security Trustee**SGL** means Swinton Group Limited (registered in England under number 7566891)**SPL** means Swinton Properties Limited (registered in England under number 1770899)

Addendum 2/4

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

In this Form 395 the following terms shall have the following meanings:

Additional Ancillary Facility means an Ancillary Facility of the type described in clauses 7.1(b) to 7.1(f) of the Facilities Agreement made available by an Ancillary Lender in accordance with clause 7 (Ancillary Facilities) of the Facilities Agreement**Additional Borrower** means a company which becomes an Additional Borrower in accordance with clause 27 (Changes to the Obligors) of the Facilities Agreement**Additional Guarantor** means a company which becomes an Additional Guarantor in accordance with clause 27 (Changes to the Obligors) of the Facilities Agreement**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company**Ancillary Document** means each document relating to or evidencing the terms of an Ancillary Facility**Ancillary Facility** means an Ancillary Overdraft Facility or an Additional Ancillary Facility**Ancillary Lender** means any Lender which makes available an Ancillary Facility in accordance with clause 7 (Ancillary facilities) of the Facilities Agreement**Ancillary Overdraft Facility** means any Ancillary Facility of the type described in clause 7.1(a) of the Facilities Agreement made available by an Ancillary Lender in accordance with clause 7 (Ancillary facilities) of the Facilities Agreement**Accession Deed** means a document substantially in the form set out in schedule 6 (Form of Accession Deed) to the Facilities Agreement (of which the Deed is one)**Borrower** means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 27 (Changes to the Obligors) of the Facilities Agreement**CA1985** means the Companies Act 1985**Facilities** means the term loan facility made available under the Facilities Agreement as described in clause 2.1(a)(i) of the Facilities Agreement and the revolving loan facility made available under the Facilities Agreement as described in clause 2.1(a)(ii) of the Facilities Agreement

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

Facilities Agreement means the facilities agreement made between the Company, the Company and certain of its Subsidiaries as Original Borrowers, the Company and certain of its Subsidiaries as Original Guarantors, Lloyds TSB Bank plc as Arranger (**Arranger**), as Original Lender (**Original Lender**), as Original Ancillary Lender (**Original Ancillary Lender**), as Agent (**Agent**), as Security Teustee and as Hedge Counterparty dated 8 January 2009 under which the Lenders agreed to make available to the Borrowers a term loan and a revolving credit facility

Fee Letter means any letter or letters dated on or about the date of the Facilities Agreement between the Arranger, the Agent and the Company setting out any of the fees referred to in clause 14 (Fees) of the Facilities Agreement

Finance Document means any of the Facilities Agreement, the Restructuring Letter, any Security Document, any Fee Letter, any Hedging Agreement, any Ancillary Document, the Intercreditor Deed, any Accession Deed, any Resignation Letter, any Utilisation Request, any Selection Notice and any other document designated as such by the Agent and the Company

Finance Party means the Agent, the Arranger, the Security Trustee, a Hedge Counterparty, a Lender or an Ancillary Lender

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 27 (Changes to the Obligors) of the Facilities Agreement

Hedge Counterparty means, subject to the terms of the Hedging Letter, any Lender or an Affiliate of a Lender which is a party to the Facilities Agreement and the Intercreditor Deed as a Hedge Counterparty or which has acceded to the Facilities Agreement and the Intercreditor Deed as a Hedge Counterparty by delivery to the Agent of a duly completed and executed Accession Deed

Hedging Agreement means any master agreement, confirmation, schedule or other agreement in form and substance reasonably satisfactory to the Agent to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities in accordance with the Hedging Letter delivered to the Agent under clause 4.1 of the Facilities Agreement

Hedging Letter has the meaning given to that term in part 1 (Conditions precedent to Initial Utilisation) of schedule 2 to the Facilities Agreement

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Intercreditor Deed means the intercreditor deed dated on or about the date of the Facilities Agreement and made between the Company and others, the Security Trustee, the Agent, the Arranger and the Original Lenders

Lender means:

- (a) any Original Lender and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (Changes to the Lenders) of the Facilities Agreement

Obligor means a Borrower or a Guarantor

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

Original Borrowers means the Company and SGL

Original Guarantors means the Company, SGL and SPL

Party means a party to the Facilities Agreement

Resignation Letter means a letter substantially in the form set out in schedule 7 (Form of Resignation Letter) to the Facilities Agreement

Restructuring Letter means the letter dated on or about the date of the Facilities Agreement between the Arranger and the Company in respect of the ability to re-negotiate the terms on which the Lenders make facilities available to the Borrowers

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Documents means each of the documents:

(a) listed in paragraph 2(e) of part 1 (Conditions precedent to Initial Utilisation) of schedule 2 to the Facilities Agreement, listed in paragraph 2(b) of part 2 (Conditions precedent to Utilisation of Facility A) of schedule 2 to the Facilities Agreement and any document required to be delivered to the Agent under paragraph 13 of part 3 (Conditions precedent required to be delivered by an Additional Obligor) of schedule 2 to the Facilities Agreement and

(b) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

Selection Notice means a notice substantially in the form set out in part 2 (Selection Notice) of schedule 3 to the Facilities Agreement

Subsidiary means a subsidiary undertaking within the meaning of section 258 of the CA1985

Subsidiary Shares means, in respect of the Acceding Chargor, all shares held by it at the date of the Deed or at any time thereafter in its Subsidiaries (including those listed in schedule 2 (Subsidiary Shares) to the Deed, reproduced as schedule 2 to this Form 395)

Utilisation Request means a notice substantially in the form set out in part 1 (Utilisation Request) of schedule 3 to the Facilities Agreement

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

Deed, reproduced as schedule 3 to this Form 395 (of which there are none); and

1.2.2 the Relevant Policies.

The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.

1.3 First fixed charges

The Acceding Chargor charged by way of first fixed charge other than specific assets effectively charged by way of legal mortgage or assigned under clause 2.4 or 2.5 of the Deed, reproduced as paragraphs 1.2 and 1.3 above:

1.3.1 all other interests and estate in any freehold, leasehold or commonhold property;

1.3.2 the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

1.3.3 the benefit of all other agreements, instruments and rights relating to its Secured Property;

1.3.4 all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**), at the date of the Deed or at any time thereafter, and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

1.3.5 the Subsidiary Shares (including those listed in schedule 2 (Subsidiary Shares)) to the Deed, reproduced as schedule 2 to this Form 395, together with all Related Rights;

1.3.6 the Investments together with all Related Rights;

1.3.7 the Insurance Policies and any other insurance policies from time to time and all proceeds of them;

1.3.8 all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);

1.3.9 all moneys from time to time standing to the credit of each Collection Account (including those listed in schedule 4 (Collection Accounts) to the Deed, reproduced as schedule 4 to this Form 395);

1.3.10 all moneys from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Collection Account (each an **Account**);

1.3.11 all its Intellectual Property;

1.3.12 all its goodwill and uncalled capital;

1.3.13 the benefit of all Authorisations held or utilised by it in connection with its

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;

1.3.14 its rights under any Hedging Agreement or hedging arrangements; and

1.3.15 to the extent that any assignment in clause 2.5 of the Deed, reproduced as paragraph 1.2 above, is ineffective as an assignment, the assets referred to in that clause.

1.4 Floating charge

The Acceding Chargor charged by way of first floating charge all its assets and undertaking wherever located both, at the date of the Deed and at any time thereafter, other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6 of the Deed, reproduced as paragraphs 1.2 to 1.3 above.

2 The Security constituted by the Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Acceding Chargor or any other person of the whole or any part of the Secured Obligations.

3.1 The Acceding Chargor shall not create or permit to subsist any Security over any of its assets.

3.2 The Acceding Chargor shall not:

3.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Acceding Chargor or any other member of the Group;

3.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

3.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

3.3.3 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset. Clause 5.1 and 5.2 of the Debenture, reproduced as paragraphs 3.1 and 3.2 above, do not apply to any Security or arrangement which is Permitted Security or a Permitted Disposal.

In this Form 395 the following terms shall have the following meanings:

Account has the meaning given to it in clause 3.4(j) of the Debenture

Accounting Principles means generally accepted accounting principles in the United Kingdom

Acquisition Agreement means the sale and purchase agreement dated on or about the date of the Facilities Agreement relating to the sale and purchase of the Target Shares and made between the Purchaser, the Vendor, Equity Insurance Management Limited, IAG UK Holdings Limited and MMA Holdings UK Plc

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Collection Account means, in respect of the Acceding Chargor, its Account or any of its Accounts specified in schedule 4 (the Chargors) to the Deed reproduced as schedule 4 to this

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

Form 395 or such other Account or Accounts as the Acceding Chargor and the Security Trustee may agree in writing from time to time

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease

Financial Indebtedness means the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent)
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes; debentures, loan stock or any similar instrument
- (d) any Finance Lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition
- (g) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transactions, only the marked to market value shall be taken into account) and
- (j) (without double counting) the amount of any liability in respect of any guarantees or indemnity for any of the items referred to in paragraphs (a) to (i) above

Fixtures means in respect of any Secured Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery, at the date of the Deed or at any time thereafter, on the Secured Property

Group means the Company and its Subsidiaries for the time being

Insurance Policies means in respect of the Acceding Chargor all policies of insurance, at the date of the Deed or at any time thereafter, in which it has an interest

Intellectual Property means:

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered and

(b) the benefit of all applications and rights to use such assets

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type whatever including but not limited to negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and defined in Part II of Schedule 2, of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certified or uncertified, physical or dematerialised, registered or unregistered held by the Acceding Chargor or by a trustee or clearance system or nominee

Permitted Disposal means any sale, lease, transfer or other disposal of assets which is permitted under the terms of the Facilities Agreement

Permitted Security means any Security which is permitted under the terms of the Facilities Agreement

Premises means any building on a Secured Property

Properties means the properties listed in schedule 2 (Properties) to the Deed, reproduced as schedule 1 to this Form 395 (of which there are none)

Purchaser means Swinton Group Limited (registered in England under number 7566891)

Related Rights means in respect of any Investment or Subsidiary Share:

(a) all moneys paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)

(b) all shares, investments or other assets derived from that Investment or Subsidiary Share

(c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreements means the Acquisition Agreement and any agreement designated as a Relevant Agreement by the Security Trustee and the Chargor in writing

Relevant Policies means all Insurance Policies together with all moneys payable in respect of those policies

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to the Debenture

Target Shares means all of the issued shares in the Acceding Chargor and all outstanding warrants and options (if any) in respect of the share capital of the Acceding Chargor

Trade Instruments means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading

Company number

0616245

Name of company

*insert full name
of Company

* Equity Broking Management Limited (Acceding Chargor)

Vendor means Equity Insurance Holdings Limited (registered in England with number 2925652)

SCHEDULE 1

Properties

None

SCHEDULE 2

Subsidiary Shares

225,000 Ordinary shares of £1.00 in the capital of Equity Insurance Brokers Limited

SCHEDULE 3

Relevant Agreements

None

SCHEDULE 4

Collection Accounts

None



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 616245
CHARGE NO. 9**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF ACCESSION DATED 8
JANUARY 2009 AND CREATED BY EQUITY BROKING
MANAGEMENT LIMITED FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO THE FINANCE
PARTIES (OR ANY OF THEM) ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 14 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 JANUARY
2009

Br



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES