

# M

## COMPANIES FORM No. 400

### Particulars of a mortgage or charge subject to which property has been acquired

# 400

CHFP025

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

Please do not write in this margin

Pursuant to section 400 of the Companies Act 1985

143755/13

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

To the Registrar of Companies  
(Address overleaf - Note 4)

For official use

Company number

1119

756681

Name of company

\* SWINTON GROUP LIMITED

\* Insert full name of Company

Date and description of the instrument (if any) creating or evidencing the mortgage or charge (note 1)

Security Deed of Accession to a Debenture ("Deed") made between Equity Insurance Brokers Limited ("Acceding Chargor"), the Company (as defined below) and Lloyds TSB Bank plc as security trustee ("Security Trustee") pursuant to which the Acceding Chargor acceded to the Debenture (as defined below). See Addendum 1.

Amount secured by the mortgage or charge See Addendum 2.

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

Lloyds TSB Bank plc, 25 Gresham Street, London, EC2V 7HN

Short particulars of the property mortgaged or charged

See Addendum 2

Continue overleaf as necessary

Presenter's name address and reference (if any):  
Addleshaw Goddard LLP  
100 Barbirolli Square  
Manchester  
M2 3AB

Ref: LBW/13845

Time critical reference  
Corp:4180679.1

For official Use (06/2005)  
Mortgage Section

Post room

TUESDAY



A05

\*A714U8TH\*

07/04/2009

216

COMPANIES HOUSE

See Addendum 3

Please do not  
write in  
this margin

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

Date of the acquisition of the property 31 April 2009  
Signed [Signature] Designation DIRECTOR Date 01/04/09

A fee is payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 3)

## Notes

- 1 A description of the instrument, eg, "Trust Deed", "Debenture", etc, as the case may be, should be given.
- 2 A verified copy of the instrument must be delivered with these particulars correctly completed to the Registrar of Companies within 21 days after the date of the completion of the acquisition of the property which is subject to the charge. 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. If the property is situated and the charge was created outside Great Britain, they must be delivered within 21 days after the date on which the copy of the instrument could in due course of post, and if despatched with due diligence have been received in the United Kingdom.

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

Cheques and Postal Orders are to be made payable to **Companies House**.

- 4 The address of the Registrar of Companies is:-

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

† Insert  
Director,  
Secretary,  
Administrator,  
or  
Administrative  
Receiver as  
appropriate

**Addendum 1 - Date and Description of Instrument (if any) creating or evidencing the Mortgage or Charge.**

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

In this Form 400 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 - Amount secured by the Mortgage or Charge.**

All monies 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 monies 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)

In this Form 400 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.

**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 Trustee 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.

**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 400).

**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 - 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 400 (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 agreement described in schedule 3 (Relevant Agreements) to the Deed, reproduced as schedule 3 to this Form 400 (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 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 400 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 Form 400 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:

(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 400 (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** means Equity Broking Management Limited (registered in England under number 00616245).

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

**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.

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

**SCHEDULE 1**

**Properties**

None

**SCHEDULE 2**

**Subsidiary Shares**

None

**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. 756681**

**CHARGE NO. 9**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SECURITY DEED OF ACCESSION  
TO A DEBENTURE DATED 8 JANUARY 2009 FOR ALL SUMS  
DUE OR TO BECOME DUE UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE SECURED ON THE PROPERTY ACQUIRED BY  
SWINTON GROUP LIMITED ON THE 1 APRIL 2009 WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE  
COMPANIES ACT 1985 ON THE 7 APRIL 2009**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 16 APRIL 2009**



*Companies House*  
— for the record —



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**