

**Particulars of a mortgage or charge**

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

CHFP025

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

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

For official use

Company number

[1119]

01770899

Name of company

\* Swinton Properties Limited (the "Company")

Date of creation of the charge

29 May 2002

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

Debenture dated 29 May 2002 and made between the Company and Barclays Bank plc (the "Bank") (the Debenture)

Amount secured by the mortgage or charge

The Company covenants with the Bank that it will on demand pay and discharge in full the Secured Liabilities (as defined below) due, owing or incurred by it on the due date for payment or discharge of such liabilities and otherwise in the manner provided in the Finance Documents (as defined below).

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

HSBC Bank plc  
Poultry  
London

Postcode EC2P 2BX

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

Hammond Suddards Edge  
2 Park Lane  
Leeds  
LS3 1ES

For official Use  
Mortgage Section



Time critical reference  
Sowen/CLJ/hsb.032-0011

Fixed charges

The company as beneficial owner and with full title guarantee, as a continuing security for the payment, discharge and performance of the Secured Liabilities, charges to the Bank:

(a) by way of legal mortgage, all the estate and interest of the Company in all freehold and leasehold property in England and Wales now vested in the Company, including the properties short particulars of which are set out in Schedule 2 to the Debenture (Freehold and leasehold properties in England and Wales), together with the all buildings and Fixtures (as Defined below) on, and the proceeds of sale of all or any part of such property and the benefit of any covenants for title given or entered into by any predecessor in title and any monies paid or payable in respect of those covenants;

(b) by way of a fixed charge (except to the extent specifically and effectively assigned pursuant to Clause 3.3 of the Debenture (Assignments)):

(i) all the estate and interest of the Company in any freehold and leasehold property (other than such estate and interest of the Company in any freehold and leasehold property (other than such estates and interests effectively mortgaged under Clause 3.1(a) of the Debenture)

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Particulars as to commission allowance or discount (note 3)

N/A

Signed Hammond Sneldorps Gelye

Date 12/6/02

On behalf of [company] [mortgagee/chargee] †

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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

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now or at any time in the future belonging to or charged to the Company together with all buildings and Fixtures on, and the proceeds of sale of, all or any part of such property, and the benefit of any covenants for title given or entered into by any predecessor in title and any monies paid or payable in respect of those covenants;

(ii) the benefit of all guarantees, collateral warranties, contracts, agreements and covenants given or made by any person in favour of the Company in connection with the use, occupation, construction, repair or maintenance of the Charged Property (as defined below) or of any building or Fixture on the Charged Property and the benefit of any guarantees, indemnities or similar instruments given or made in connection with the same;

(iii) all of its Book and Other Debts (as defined below)

(iv) all of its Securities (as defined below)

(v) all of its present and future Intellectual Property Rights (as defined below);

(vi) all of its present and future uncalled capital and goodwill;

(vii) all of its present and future benefits and rights under or in respect of any present or future contracts and/or policies of insurance and the proceeds of all claims under them (to the extent the same are not otherwise subject to an effective fixed charge pursuant to this clause(vii));

(viii) all of its Cash at Bank (as defined below);

(ix) all of its present and future plant, machinery, equipment, vehicles, computers and other chattels and its interest in plant, machinery, equipment, vehicles, computers or other chattels in its possession (other than any for the time being part of its stock in trade or work in progress);

(x) the benefit of all present and future licences, permissions, consents, authorisations, concessions and agreements held in connection with its business or the use of any of its assets, and the right to recover and receive all compensation that may become payable to it in respect of any of them; and

(xi) any present or future beneficial interest, claim or entitlement it has to the assets of any pension fund.

#### Floating charge

The Company as beneficial owner and with full title guarantee, as a continuing security for the payment, discharge and performance of the Secured Liabilities, charges to the Bank by way of floating charge, all of its undertakings and assets (present and future and wherever situated), including the stock in trade of the Company and the assets mortgaged or charged under Clause 3.1 of the Debenture (Fixed Charges) or assigned by way of security under Clause 3.3 of the Debenture (Assignments) if and in so far as any such mortgage, charge or assignment shall for any reason be ineffective.

#### Floating Charge Crystallisation

The Bank may from time to time, by notice to the Company, convert the Floating Charge (as defined below) into a specific fixed charge as regards all or any of the Company's assets specified (whether generally or specifically) in the notice:

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

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(a) in the Event of Default (as defined below) has occurred and is continuing; or

(b) if the Bank (in good faith) considers those assets to be in jeopardy, whether due to a risk of being seized or sold under any form of distress, attachment, execution, sequestration or other legal process or otherwise.

#### Automatic crystallisation

Notwithstanding any other provision of the Debenture, the Floating Charge shall (in addition to the circumstances in which the same will occur under the general law) automatically and without need for notice operate as a fixed charge the moment:

(a) the Bank serves a demand on the Company for payment or discharge of the Secured Liabilities or any of them; or

(b) the Company breached Clause 7 of the Debenture (Restrictions on dealing); or

(c) any person levies or attempts to levy any distress, attachment, execution, sequestration or other legal process against any of the Secured Assets (as defined below)

provided that in the case of Clauses 15.2(b) and (c) of the Debenture the Floating Charge shall only operate as a fixed charge over those of the Secured Assets to which the breach or levy relates.

#### Assignments

The Company as beneficial owner and with full title guarantee, as a continuing security for the payment, discharge and performance of the Secured Liabilities, assigns and agrees to assign absolutely to the Bank all its rights, title, interest and benefits in, to, arising under or resulting from the Documents (as defined below), including the rights to make demand for and receive payment, to take any action (including that for specific performance) and to exercise any remedies available at law or in equity to the Company.

#### Negative Pledge

The Company shall not create, agree or attempt to create or permit to subsist any Security Interest (as defined below) over all or any of its assets or undertaking other than Permitted Security (as defined below).

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

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## Definitions

"Secured Liabilities" means all present and future obligations and liabilities of the Company to the Bank under or in connection with the Finance Documents (or any of them) or on any other account whatsoever, in each case:

- (a) whether actual or contingent and whether incurred alone or jointly with any other person(s);
- (b) whether incurred as primary obligor, as surety or as guarantor;
- (c) whether incurred directly to the Bank or whether the Bank is entitled to claim the payment or discharge of any obligations or liabilities solely by reason of an assignment or transfer to it by the person originally entitled; and
- (d) in whatever currency those obligations and liabilities may be denominated,

except for any obligation or liability which, if it did constitute part of the Secured Liabilities would result in the Company contravening Section 151 of the Companies Act 1985.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery.

"Charged Property" means the Secured Assets charged under Clause 3.1(a) or Clause 3.1(b) of the Debenture (Fixed Charges)

"Book and Other Debts" means

- (a) all book and other monetary debts and claims now or at any time in the future owing or incurred to the Company, the proceeds of those book and other monetary debts and claims together with the full benefit of all rights and remedies thereto and all present and future things in action which give rise or may give rise to a debt or debts;
- (b) all benefits in respect of all contracts and policies of insurance of whatever nature in relation to the Company's undertaking, property and assets which are from time to time taken out by the Company or in which the Company has an interest; and
- (c) any amount standing to the credit of the Company from time to time in a Collections Account.

"Collections Account" means each account of the Company for the time being maintained within the Security Account Bank and each other account maintained by the Company with the Bank (or another bank or financial institution specified by the Bank) which the Bank specifies as an account into which the proceeds of the getting in or realisation of Book or Other Debts are to be paid.

"Security Account Bank" means each bank or financial institution with which the Security Accounts are maintained for the time being in accordance with Clause 12 of the Debenture (Security Accounts).

"Security Accounts" means each Collection Account and each Proceeds Account

"Proceeds Account" means any account of the Company maintained with a Security Account Bank for the purposes of Clause 20.4 of the Debenture (Proceeds Accounts)



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

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"Securities" means all those shares listed in Schedule 5 to the Debenture (Shares) and all other shares, stocks, debentures, bonds, warrants and other securities or investments now or at time in the future legally and/or beneficially owned by the Company or any nominee of the Company and all rights and benefits arising and money payable in respect of any of them at any time, whether by way of dividend (in cash or specie) or other distribution, redemption, conversion, bonus, capitalisation, preference, option or otherwise.

"Intellectual Property Rights" means all patents and patent applications, trademarks and service marks and trademark and service mark applications (and all goodwill associated with those applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all confidential information, trade secrets, know-how and all other intellectual property rights, including those listed in Schedule 4 to the Debenture (Intellectual Property Rights) and all rights under any agreements entered into by or for the benefit of the Company relating to the use or exploitation of any such rights.

"Cash at Bank" means:

(a) all monies (including interest) now or at any time in the future standing to the credit of a Chargor's present and future accounts (including the Proceeds Accounts) with any bank, financial institution or other person;

(b) all present and future deposits made by the Company with any bank, financial institution or other person; and

(c) all other sums now or at any time in the future held for the Company by any bank, financial institution or other person, and the debts represented by each of them.

"Event of Default" has the meaning given to it in the Facility Agreement.

"Secured Assets" means all property, assets, undertakings, rights and benefits mortgaged, charged or assigned to the Bank under or pursuant to the Debenture.

"Security Interest" means any mortgage, charge (fixed or floating), assignment by way of security, pledge, lien, hypothecation or other encumbrance securing any obligation of any person or any other agreement or arrangement (including title retention, conditional sale or trust arrangements, rights of set-off and the deposit of monies or property with a person with the primary intention of affording that person a right of set-off or lien) having the effect of conferring security and any agreement to enter into, create or establish any of them.

"Floating charge" means the floating charge created by Clause 3.2 of the Debenture (Floating charge)

"Permitted Security":

as described in Clause 21.3 of the Facility Agreement.

"Facility Agreement" is the agreement to fund the acquisition of Colonnade Insurance Brokers Limited made between Swinton (Holdings) Limited (1) Swinton Group Limited (2) and HSBC Bank plc dated 29 May 2002.

"Documents" means all documents and agreements listed or referred to in Schedule 3 of the Debenture (Documents)

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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. 01770899

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th MAY 2002 AND CREATED BY SWINTON PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC BANK PLC 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 12th JUNE 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JUNE 2002.

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THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —