



Registration of a Charge

Company name: **SWINTON PROPERTIES LIMITED**

Company number: **01770899**



X7ZS3HL3

Received for Electronic Filing: **21/02/2019**

Details of Charge

Date of creation: **19/02/2019**

Charge code: **0177 0899 0028**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH.**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1770899

Charge code: 0177 0899 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th February 2019 and created by SWINTON PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2019 .

Given at Companies House, Cardiff on 22nd February 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 19 February 2019

BETWEEN:

- (1) Each company listed in Schedule 1 (each a "**New Chargor**" and together, the "**New Chargors**");
- (2) Ardonagh Midco 3 PLC, a company incorporated in England and Wales with registered number 10735116 (the "**Company**"), for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) Citibank, N.A., London Branch as security trustee for itself and the other Secured Parties (the "**Common Security Agent**").

RECITAL:

This Deed is supplemental to a debenture dated 22 June 2017 between, *inter alia*, the Company, the Chargors named therein and the Common Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined to the contrary below, terms defined in the Debenture have the same meaning when used in this Deed.

"**Material Property**" means estates or interests in any freehold or leasehold property (other than any Excluded Property) now or subsequently owned by it with a market value in excess of £2,000,000 or leasehold property with a lease with 25 years or more to run or which is not subject to rack rent in England and Wales.

1.2 Construction

Subject to the terms set out herein, Clause 1.2 (*Construction*), Clause 1.3 (*Other References*), Clause 7 (*Representations and Warranties*), Clause 8 (*Undertakings*) and Clause 16 (*Costs and Expenses*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the Debenture were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, save as otherwise set out herein.

2.2 Covenant to pay

Each New Chargor as primary obligor covenants with the Common Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations when they fall due in the manner provided for in the Priority Debt Documents.

2.3 Mortgages and fixed charges

Each New Chargor charges:

- (a)
 - (i) by way of first legal mortgage, all estates and interests in any Property now owned by it specified in Schedule 2 Part 2 (*Details of Properties*); and
 - (ii) to the extent they are not either the subject of a mortgage under paragraph (i) above or freehold or leasehold property in Scotland, by way of first fixed charge all Material Property;
- (b) to the extent that they are not the subject of a mortgage or first fixed charge under paragraph (a) above, by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant and machinery in its possession;
- (c) by way of first fixed charge its interest in all its Investments;
- (d) by way of first fixed charge:
 - (i) all its book and other debts;
 - (ii) all monies due and owing to it; and
 - (iii) the benefit of any rights in relation to any item under paragraphs (i) and (ii) above;
- (e) subject to clause 3.10 (*Trust Accounts*) of the Debenture, by way of first fixed charge all of its rights in respect of any Bank Account it has with any person, any amount standing to the credit of such Bank Account and the debt represented by it;
- (f) by way of first fixed charge, all its Intellectual Property (excluding Excluded Intellectual Property but including the Intellectual Property listed in Schedule 2 Part 4 (*List of Intellectual Property*));
- (g) by way of first fixed charge, all its rights in the Assigned Agreements to which it is party except to the extent that it is not effectively assigned under Clause 2.5 (*Security Assignment*) or subject to any fixed security created under any other term of this Clause 2.3; and
- (h) by way of first fixed charge:
 - (i) the benefit of all authorisations, consents and agreements held by it in connection with the use of any of its Charged Property;
 - (ii) its goodwill and uncalled capital;
 - (iii) the right to recover and receive compensation which may be payable to it in respect of any authorisation, consent or agreement referred to in paragraph (i) above; and
 - (iv) the benefit of all rights in relation to any item referred to in paragraphs (i) to (iii) above.

The parties acknowledge that the ranking of the Security created pursuant to this Clause 2.3 (*Mortgages and Fixed Charges*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this Deed and is provided for in the Intercreditor Agreement.

2.4 Floating Charge

- (a) Subject to clause 3.10 (*Trust Accounts*) of the Debenture, each New Chargor charges by way of first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 2.
- (b) The floating charge created by this Clause 2.4 is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986,
- (c) The Parties acknowledge that the ranking of the Security created pursuant to Clause 2.4(a) (*Floating Charge*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.

2.5 Security Assignment

Each New Chargor assigns absolutely, subject to a proviso for re-assignment on redemption by the Common Security Agent to the relevant New Chargor upon payment in full of the Secured Obligations, all of its rights under each Assigned Agreement.

3. CONSTRUCTION OF DEBENTURE

The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. NOTICES

Each New Chargor confirms that its address details for notices in relation to Clause 22.1 (*Communications in Writing*) of the Debenture are as follows:

Address: 55 Bishopsgate, London, EC2N 3AS

Email: Geoff.gouriet@ardonagh.com

Attention: The General Counsel

6. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (c) For the benefit of the Secured Parties only, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

NEW CHARGORS

Company Name	Registered Number	Jurisdiction of Incorporation
Swinton (Holdings) Limited	01741892	England & Wales
Swinton Properties Limited	01770899	England & Wales

SCHEDULE 2**DETAILS OF SECURITY ASSETS OWNED BY THE ACCEDING COMPANIES****Part 1****Details of Properties****None as at the date of this Deed.****Part 2****Details of Subsidiary Shares**

Name of New Chargor which holds the Shares	Name and Company Number of Subsidiary issuing Shares	Subsidiary's Jurisdiction of Incorporation	Number and Class of Shares owned in Subsidiary
Swinton (Holdings) Limited	Swinton Group Limited (00756681)	England & Wales	15,128,253 Ordinary Shares of £1 each (100% ownership)
Swinton (Holdings) Limited	Swinton Properties Limited (01770899)	England & Wales	419 Ordinary Shares of £0.05 each (100% ownership)
Swinton (Holdings) Limited	Fairfield Insurance Services Limited (3861384)	England & Wales	1 Ordinary Share of £1 (100% ownership)
Swinton (Holdings) Limited	Its4Me Limited (3899738)	England & Wales	2 Ordinary A Shares of £0.50 each (100% ownership)
Swinton (Holdings) Limited	Rockford Group Limited (4380883)	England & Wales	1 Ordinary A Share of £1 (100% ownership)
Swinton (Holdings) Limited	Walmsley Insurance Brokers Limited (297801)	England & Wales	1,500 Ordinary Shares of £1 each (100% ownership)
Swinton (Holdings) Limited	Andinsure Limited (3702575)	England & Wales	1 Ordinary Share of £1 (100% ownership)

Part 3

Details of Bank Accounts

Customer	Account Number	Sort Code
Swinton (Holdings) Limited	██████	████

Part 4

Intellectual Property

None as at the date of this Deed.

Part 5
Assigned Agreements

Name of Chargor(s)	Insurer	Policy Number	Type of Risk Insured
Swinton (Holdings) Limited Swinton Properties Limited	Zurich	NHA08711	Inspection Contract and Plant Protection
Swinton (Holdings) Limited Swinton Properties Limited	Covea	PC03 021691872	Employer's Liability Insurance
Swinton (Holdings) Limited Swinton Properties Limited	Allianz	BV/17345057	Certificate of Motor Insurance
Swinton (Holdings) Ltd.	Covea	PC02 021604861	Public/Products Liability Insurance
Swinton (Holdings) Limited Swinton Properties Limited	CNA Insurance Company Ltd and a programme of co-insurers	SWIN/GRO/PR1	Professional Indemnity Insurance
Swinton (Holdings) Limited Swinton Properties Limited	Covea	PC03 021691872	Excel Business Combined

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGORS

EXECUTED as a Deed by
SWINTON (HOLDINGS) LIMITED
acting by a director in the
presence of

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness



JENNIFER HOWELL

55 BISHOPSGATE, EC2N 3AS

SOLICITOR

EXECUTED as a Deed by
SWINTON PROPERTIES LIMITED
acting by a director in the
presence of

)
)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness



JENNIFER HOWELL

55 BISHOPSGATE EC2N 3AJ

SOLICITOR

THE COMPANY

ARDONAGH MIDCO 3 PLC

Acting by:


Name: DAVID ROSS

Title: GROUP CEO

THE COMMON SECURITY AGENT

CITIBANK, N.A., LONDON BRANCH

By :

Date:  Jillian Hamblin
Vice President
19 February 2019