

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

348  
367 300  
142880

# 395

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

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

For official use - Company number

[ 2 ]

2191976

Name of company

\* TOWERGATE CHASE PARKINSON LIMITED

Date of creation of the charge

31ST AUGUST 2001

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

GUARANTEE AND DEBENTURE

Amount secured by the mortgage or charge

SEE APPENDIX A ATTACHED

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

THE ROYAL BANK OF SCOTLAND PLC  
36 ST ANDREW SQUARE  
EDINBURGH

*as agent and trustee (these mentioned (the "Agent"))*

Postcode EH2 2YE

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

Dickson Minto W.S.  
Royal London House  
22/25 Finsbury Square  
London  
EC2A 1DX

tower10.lfd

Time critical reference

For official Use  
Mortgage Section

Post room



SEE APPENDIX B ATTACHED

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)

NOT APPLICABLE

Signed

*W. Stanger, Esq.*

Date

*10/9/01*

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 CF14 3UZ

## COMPANIES HOUSE FORM 395

## GUARANTEE AND DEBENTURE

## APPENDIX A

## Amount Secured by the Mortgage or Charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Agent, the Lender, the Mezzanine Lender, the Overdraft Bank, the Hedging Bank, the Zero Per Cent Lenders, the Investors and to any of them on any account whatsoever including without limitation under any of the Financing Documents together with:

- (a) all costs, charges and expenses incurred by the Agent, the Lender, the Mezzanine Lender, the Overdraft Bank, the Hedging Bank, the Zero Per Cent Lenders, or the Investors in connection with the protection, preservation or enforcement of its respective rights under the Financing Documents;
- (b) any refinancing, novation, refunding, deferral or extension of any of those obligations or liabilities;
- (c) any further advances which may be made by the Lender, the Mezzanine Lender, Zero Per Cent Lenders, or the Investors to any Obligor as permitted by the Inter Creditor Deed or made by the Overdraft Bank under any current or overdraft account maintained by the Company with the Overdraft Bank and all interest, fees and costs in connection therewith;
- (d) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with the Financing Documents;
- (e) any claim against any Obligor flowing from the recovery by an Obligor of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

(together the "Secured Liabilities") provided that the Secured Liabilities shall not include any sum to the extent that the giving of a guarantee or security by that Company for the payment of that sum would constitute financial assistance which was prohibited by the Companies Act 1985 for the purpose of the acquisition of shares in that company or any holding company of that company or for the purpose of reducing or discharging a liability incurred in connection with such acquisition;

Capitalised terms are defined in Appendix C attached hereto.

## COMPANIES HOUSE FORM 395

### GUARANTEE AND DEBENTURE

#### APPENDIX B

##### Short Particulars of all the Property Mortgaged or Charged

The Company with full title guarantee charges with the payment and discharge to the Agent (as agent and trustee aforesaid) of all the Secured Liabilities its whole right, title and interest (if any) to and in:

FIRST - All freehold and leasehold property of the Company both present and future (other than the freehold property known as 317 Woodham Lane, New Haw, registered at HM Land Registry with title number SY350608 and the freehold land at the south west of Scotland Bridge Road, New Haw, registered at HM Land Registry with title number SY536467, in each case so long as the same is charged by (Towergate Chase Parkinson Limited to Coutts & Co.) together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

SECOND - All plant, machinery, vehicles and other equipment now or hereafter owned by it together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between it and any other person in respect of such plant, machinery and other equipment;

THIRD - Subject to the rights of any prior chargee, the Shares;

FOURTH - Subject to the rights of any prior chargee, all other shares and stock in the capital of any company which as at the date of the Guarantee and Debenture or at any time thereafter is owned by it or in which it otherwise has an interest together in all cases with all rights arising in relation thereto but excluding its interest in the shares of Towergate Marine Underwriting Limited ~ (formerly Carrington International Underwriting Agencies Limited) (for so long as the same remain charged pursuant to a charge dated 24th April 1998 granted by Towergate Underwriting Services Limited (now re-named Towergate Underwriting Group Limited) to J. Dodd and others) and its interest in the shares of Towergate Stafford Knight (Holdings) Limited for so long as the same remains charged pursuant to a shares mortgage granted by Towergate Underwriting Group Limited dated 30th June 2001;

FIFTH - The benefit of all present and future licences (statutory or otherwise) held in connection with its business or the user of any of the mortgaged property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;

SIXTH - All licences and patents (including applications and the rights to apply therefor), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information now or at any time belonging to it;

SEVENTH - Its goodwill and uncalled capital both present and future;

EIGHTH - The book debts due or owing to it both present and future except that:

- (i) Bakers of Cheltenham Limited did not charge its right to receive commission income from third parties in respect of insurance business underwritten by or on behalf of those third parties while such commission income is subject to a charge dated 28th April 1999 in favour of London and Edinburgh Insurance Company Limited;
- (ii) Byas Mosley UK Limited did not charge its right to receive commission income from Axa Insurance plc ("Axa") in respect of insurance business underwritten by or on behalf of Axa while such commission income is subject to a charge in favour of Axa (or subject to a requirement to grant such a charge); and
- (iii) Towergate Chapman Stevens Limited did not charge its right to receive commission income from Axa in respect of insurance business underwritten by or on behalf of Axa while such commission income is subject to a charge in favour of Axa (or subject to a requirement to grant such a charge);

NINTH- All benefits in respect of all contracts and policies of insurance which are from time to time taken out by or (to the extent of such interest) in which it has an interest including, without limitation, the Key Man Policies;

TENTH - Its stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of both present and future; and

ELEVENTH - Its undertaking and all other property and assets of the Company both present and future.

The Company in security for the payment and discharge of all the Secured Liabilities assigned agreed to assign to the Agent (as agent and trustee aforesaid) with full title guarantee all of its right, title and interest, present and future, in and to:

- (i) the right to receive payment under the Acquisition Documents entered into on or after the date hereof; and
- (ii) the Key Man Policies; and

undertook to the Agent promptly to give such notice of that assignment and subsequent assignments as the Agent may require, provided that to the extent (if any) that such right, title and interest were not assignable such assignment would operate as an assignment of proceeds received by it under such Acquisition Documents or the Key Man Policies as the case may be as security for the Secured Liabilities.

Capitalised terms are defined in Appendix C attached hereto.

# COMPANIES HOUSE FORM 395

## GUARANTEE AND DEBENTURE

### APPENDIX C

The terms and expressions used in this Companies Form 395 have the meanings as set out below:

"**Acquisition Documents**" has the meaning ascribed to it in the Senior Facility Agreement;

"**Clearing Bank**" means the Royal Bank of Scotland plc or such other bank as the Agent may agree in writing;

"**Financing Documents**" has the meaning ascribed to it in the Inter Creditor Deed;

"**Group**" has the meaning ascribed to it in the Senior Facility Agreement;

"**Hedging Bank**" has the meaning ascribed to it in the Inter Creditor Deed;

"**Hedging Documents**" has the meaning ascribed to it in the Inter Creditor Deed;

"**Inter Creditor Deed**" means the deed entered into by Towergate Underwriting Group Limited and Others, the Royal Bank of Scotland plc, RBS Mezzanine Limited, Royal Bank Investments Limited and Peter Geoffrey Cullum and Others dated on or around the date hereof;

"**Investors**" has the meaning ascribed to it in the Inter Creditor Deed;

"**Key Man Policies**" means the keyman life assurance policies taken out or to be taken out by Parent for an amount equal to £2,500,000 on the life of Peter Cullum;

"**Lender**" has the meaning ascribed to it in the Senior Facility Agreement;

"**Mezzanine Lender**" has the meaning ascribed to it in the Inter Creditor Deed;

"**Norwich Union Deed**" means the Deed of Priority entered into between the Lender, the Mezzanine Lender, Towergate Underwriting Group Limited and other group companies and Norwich Union Insurance Limited on 15th May 2001;

"**Obligor**" means any person which is or has been a member of the Group and which has or which will have any liability (actual or contingent) and whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Agent, the Lender, the Mezzanine Lender, the Hedging Bank, the Zero Per Cent Lenders and the Investors or any of them for the payment or repayment of any amounts outstanding or capable of becoming outstanding under the Financing Documents;

"**Overdraft Bank**" means The Royal Bank of Scotland plc;

"**Permitted Security Right**" has the meaning ascribed to it in the Senior Facility Agreement;

"**the Planning Acts**" means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991,

the Town & Country Planning (Scotland) Act 1972 and all regulations made or taking effect as if made thereunder in each case as from time to time amended and re-enacted by subsequent legislation and regulations;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Agent, the Lender, the Mezzanine Lender, the Overdraft Bank, the Hedging Bank, the Zero Per Cent Lenders, the Investors and to any of them on any account whatsoever including without limitation under any of the Financing Documents together with:

- (a) all costs, charges and expenses incurred by the Agent, the Lender, the Mezzanine Lender, the Overdraft Bank, the Hedging Bank, the Zero Per Cent Lenders, or the Investors in connection with the protection, preservation or enforcement of its respective rights under the Financing Documents;
- (b) any refinancing, novation, refunding, deferral or extension of any of those obligations or liabilities;
- (c) any further advances which may be made by the Lender, the Mezzanine Lender, Zero Per Cent Lenders, or the Investors to any Obligor as permitted by the Inter Creditor Deed or made by the Overdraft Bank under any current or overdraft account maintained by the Company with the Overdraft Bank and all interest, fees and costs in connection therewith;
- (d) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with the Financing Documents;
- (e) any claim against any Obligor flowing from the recovery by an Obligor of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

PROVIDED THAT in relation to the Company, "Secured Liabilities" shall not include any sum to the extent that the giving of a guarantee or security by that Company for the payment of that sum would constitute financial assistance which was prohibited by the Companies Act 1985 for the purpose of the acquisition of shares in that company or any holding company of that company or for the purpose of reducing or discharging a liability incurred in connection with such acquisition;

**"Security Documents"** has the meaning ascribed to it in the Senior Facility Agreement and shall be deemed to include this Guarantee and Debenture;

**"Shares"** means, in relation to each Company, the shares listed in the Second Schedule hereto as being charged by that Company together with all rights including dividends and other distributions, arising in relation thereto; and

**"Zero Per Cent Lenders"** has the meaning ascribed to it in the Inter Creditor Deed.

Save where the contrary is indicated, any reference in this Companies Form 395 to:

"**book debts**" shall be construed as a reference to all debts due to the Company whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall extend to and be deemed to include all bank deposits (subject to Condition 18(B) set out in the Third Schedule hereto), royalties, fees and income of like nature in relation to intellectual property and all moneys becoming payable to the Company in respect of debts due to or claims (including insurance claims) by the Company notwithstanding that the amount thereof shall not have been quantified at the time when the moneys hereby secured shall have become payable, but shall exclude all debts in the nature of insurance premia due to the Company in its capacity as trustee or agent on behalf of a third party;

a "**company**" includes any body corporate;

a "**holding company**" shall be construed as a holding company within the meaning of Section 736 of the Companies Act 1985 or any re-enactment or replacement thereof;

"**intellectual property**" shall be construed as a reference to the property described SEVENTH in Clause 5 hereof;

"**mortgaged property**" shall be construed as a reference to the property described FIRST to TWELFTH inclusive in Clause 5 hereof;

a "**person**" includes an individual, body corporate, partnership, government, state or agency of a state, in each case whether or not having separate legal personality;

"**specifically mortgaged property**" shall be construed as a reference to the property described FIRST and SECOND in Clause 5 hereof;

"**stock-in-trade**" and "**work-in-progress**" shall (without prejudice to the generality of those expressions) be construed so as to include:

- (i) all materials wherever situated belonging to the Company which are intended to be or are in the course of being used for manufacture and all goods partly or wholly manufactured both present and future; and
- (ii) all general stores and stocks of fuel and like chattels belonging to any Company and used in or adapted or intended for use in the course of manufacture (but not including plant, machinery and motor vehicles) both present and future;

a "**subsidiary**" shall be construed as a subsidiary within the meaning of Section 736 of the Companies Act 1985 or any re-enactment or replacement thereof;

"**book debts**", "**stock-in-trade**" and "**work-in-progress**" as defined herein shall be construed and shall be deemed to include all moneys becoming payable to any Company in respect thereof under or by virtue of any policy of insurance taken out by such Company against the non-payment of book debts or the loss, damage or destruction of stock-in-trade or work-in-progress as the case may be.



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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. 02191976

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 31st AUGUST 2001 AND CREATED BY TOWERGATE CHASE PARKINSON LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR TO THE ROYAL BANK OF SCOTLAND plc (THE AGENT), THE LENDER, THE MEZZANINE LENDER, THE OVERDRAFT BANK, THE HEDGING BANK, THE ZERO PER CENT LENDERS, THE INVESTORS AND TO ANY OF THEM ON ANY ACCOUNT WHATSOEVER INCLUDING WITHOUT LIMITATION UNDER ANY OF THE FINANCING DOCUMENTS (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th SEPTEMBER 2001 .



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —