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COMPANIES FORM No. 395

Particulars of a mortgage or charge

008498/26
395

A fee of £13 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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write in
this margin

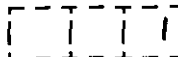
Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

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

For official use

Company number



4290090

Name of company

* JMD Specialist Insurance Services Limited

Date of creation of the charge

21 March 2007

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

Composite guarantee and debenture (the "Deed")

Amount secured by the mortgage or charge

See schedule 1

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

B.P. Marsh & Company Limited (company number 2455191) whose registered office is at Granville House, 132 Sloane Street, London (the "Chargee")

Postcode SW1X 9AX

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

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

FRIDAY



AN01603V

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23/03/2007

336

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See schedule 2

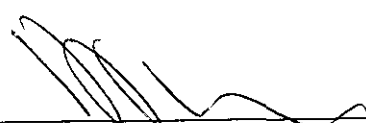
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legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date

21 March 2007

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*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

JMD Specialist Insurance Services Limited
Company number 4290090

Schedule 1

Amount secured by mortgage or charge

All liabilities of any Chargor owed or expressed to be owed to the Chargee under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity.

Schedule 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

1.1 As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Chargee by way of legal mortgage all freehold or leasehold property owned by such Chargor at the date of this deed including each Property listed in schedule 4 of the Deed opposite such Chargor's name;
- (b) charges to the Chargee by way of equitable mortgage its interest in any freehold or leasehold property acquired by such Chargor after the date of this deed;
- (c) assigns to the Chargee its interest in any present or future licences under which such Chargor is entitled to occupy freehold or leasehold property;
- (d) assigns to the Chargee its interest in all Rental Income payable to or for the benefit of such Chargor;
- (e) charges to the Chargee by way of fixed charge its interest in:
 - (i) all fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property listed opposite such Chargor's name in schedule 5 of the Deed;
 - (ii) all other present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by such Chargor;
 - (iii) any Investment owned by it;
 - (iv) its present and future goodwill and uncalled capital;
 - (v) any Intellectual Property;
 - (vi) any money now or at any time after the date of this deed standing to the credit of any other present and future account of such Chargor with a bank or financial institution;
 - (vii) any present and future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (viii) any sum now or at any time after the date of this deed received by such Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (f) charges its interest in the Debts owing to such Chargor to the Chargee by way of fixed charge; and

- (g) charges to the Chargee by way of fixed charge, all other assets of such Chargor not charged or assigned by the previous paragraphs of this clause (other than such Chargor's stock in trade or work in progress).

2. Floating Security

2.1 Creation

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Chargee by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Chargee by way of fixed security pursuant to clause 3.1 of the Deed.

2.2 Conversion

Subject to clause 4.3 of the Deed, the Chargee may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 of the Deed into a fixed charge as regards any assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) in the opinion of the Chargee such assets are at risk of becoming subject to any Encumbrance (other than in favour of the Chargee) or is otherwise at risk of ceasing to be within the ownership or control of such Chargor.

2.3 Moratorium under 1986 Act

The Chargee shall not be entitled to convert the floating charge created by clause 4.1 of the Deed into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

2.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

3. Negative Covenants

Each Chargor shall not except with the prior written consent of the Chargee:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets mortgaged, charged or assigned by it under clause 3 of the Deed or, save for full consideration in money or money's worth and in the ordinary course of that Chargor's business, sell, transfer, lease, or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets charged by it by way of floating charge under clause 4 of the Deed;
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property;

- (c) fix any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property to any land the freehold of which is not owned by that Chargor;
- (d) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend; or
- (e) move its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures outside England and Wales.

4. Further Assurance

As and when required by the Chargee or any Receiver each Chargor, at its own cost, shall (and shall procure that every party other than the Chargee to any Security Document shall):

- (a) execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Chargee as the Chargee or any Receiver from time to time requires, over any Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of such Chargor and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Chargee as the Chargee may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things as the Chargee or any Receiver may require for perfecting or protecting the mortgages, charges and assignments created by this deed or any Security Document and for facilitating or effecting any dealing by the Chargee or any Receiver under any authorities or powers granted under any Security Document provided that notice of assignment of any Debt or any Rental Income may only be given after an Enforcement Event has occurred; and
- (c) upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Chargee or any Receiver may require.

5. Continuing Security

The Deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Chargee.

Definitions

For the purposes of schedules 1 and 2 of this form 395, the following definitions shall have the following meanings:

"Accession Deed" means a deed substantially in the form set out in schedule 2 to the Deed with such amendments as the Chargee may approve or require;

"Administrator" means any administrator of a Chargor appointed by the Chargee under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"Agreement" means the loan agreement dated 21 March 2007 between the Borrower and the Chargee;

"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;

"Borrower" means JMD Specialist Insurance Services Group Limited (company number 4577053);

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by the Deed or any Accession Deed

"Chargee" means B.P. Marsh & Company Limited (company number 2455191);

"Chargors" means the Initial Chargors and any company which accedes to the terms of the Deed pursuant to the terms of a duly executed Accession Deed (each a **"Chargor"**);

"Debts" means all present and future book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Deed" means the composite guarantee and debenture between the Initial Chargors and the Chargee dated 21 March 2007;

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means any of the following events:

- (a) a failure by the Chargor to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Chargor to pay on demand any Secured Liability which is payable on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Environmental Law" means any law or requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any law concerning the protection of the environment or human health, the condition of any land or of any place of work or the

production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

"Finance Documents" means the Agreement and the Security Documents;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in schedule 3 of the Deed together with the shares specified in the schedule of any Accession Deed;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, know-how, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any present and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity including the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

owned by a Chargor and any income, offer, right or benefit in respect of any such investment;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"LPA" means the Law of Property Act 1925;

"Obligor" means the Borrower or any other Chargor;

"Permitted Encumbrance" means a lien arising in the ordinary course of business by operation of law and discharged as soon as possible and any Encumbrance set out in schedule (if any);

"Property" means each property described in schedule 4 of the Deed (or, as the case may be, schedule 1 of the Accession Deed) (together the **"Properties"**);

"Real Property" means all freehold or leasehold property from time to time owned by the Chargors including the Properties;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Chargee and includes a receiver and manager and an administrative receiver;

"Rental Income" means all amounts now or at any time in the future payable to or for the benefit of each Chargor in connection with the occupation of any Property including each of the following amounts:

- (a) rent including any increase of rent or interim rent agreed by such Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts payable under any Lease;

- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) any other money payable in respect of occupation and/or use of such Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by such Chargor in respect of such Property net of any costs, fees and expenses incurred but not reimbursed to such Chargor in connection with such claim;
- (e) any money payable under any policy of insurance in respect of loss of rent;
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement;
- (g) any interest payable on any amount referred to above;
- (h) value added tax on any amount referred to above;

"Sale" means in relation to any part of any Property the sale of the freehold or the grant of a Lease at a premium and **"Sold"** shall be construed accordingly;

"Sale Proceeds" means 100% of the gross proceeds of sale (including any premium in respect of the grant of a Lease) or of any other dealings in any interest in all or any part of any Property;

"Secured Liabilities" means all liabilities of any Chargor owed or expressed to be owed to the Chargee under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

"Security Documents" means the Deed and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of any Obligor under the Finance Documents; and

"Subsidiary" means a subsidiary undertaking as defined by section 258 of the Companies Act 1985.

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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. 04290090

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE DATED THE 21st MARCH 2007 AND CREATED BY JMD SPECIALIST INSURANCE SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGOR TO B P MARSH & COMPANY LIMITED 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 23rd MARCH 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th MARCH 2007.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES