

# M

COMPANIES FORM No. 395

730194/39

# 395

CHFP021

## Particulars of a mortgage or charge

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

Please do not write in this margin

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

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

For official use

Company number

		2
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4299683
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Name of company

\* insert full name of Company

\* Arthur Marsh & Sons Limited (the "Company")

Date of creation of the charge

13 June 2007

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

Deed of accession to a debenture dated 30 June 2006 between the Parent (as defined herein), each of the companies named therein as Chargor and the Security Trustee (as defined herein) (the "Debenture")

Amount secured by the mortgage or charge

The present, future, actual and contingent liabilities of the Chargors to any Secured Party under or pursuant to the Finance Documents (the "Secured Liabilities")

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

Bank of Scotland Plc (the "Security Trustee" which expression shall include all successor

security trustees appointed under the Facility Agreement from time to time) of 155 Bishopsgate,

London

Postcode

EC2M 3YB

Presenter's name address and reference (if any)

DMH Stallard  
Gainsborough House  
Pegler Way, RH11 7FZ  
(ref 0820/D1/2478)

For official Use (02/06)  
Mortgage Section

Post room

WEDNESDAY



\*A698A1NV\*

A37

23/07/2008

124

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

Please see continuation sheet attached

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Signed *[Signature]*

Date 22 July 2008

On behalf of ~~XXXXXX~~ [mortgagee/chargee]†

**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 situated 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 are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ.

Bole

## SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

### 1. DEFINITIONS

In the interpretation of this Form 395 the following words and expressions shall have the respective meanings given to them -

**"Accession Letter"** means a document substantially in the form set out in schedule 7 (*Form of Accession Letter*) of the Facility Agreement;

**"Acquisition"** means any acquisition by a Group Company of any Target, Target Shares or Target Assets in accordance with an Acquisition Agreement;

**"Acquisition Agreement"** means any sale and purchase agreement or asset purchase agreement relating to an Acquisition together with any related agreements giving any Group Company a right or claim against any Vendor or any third party in connection with any Acquisition or transferring title to any Group Company of any asset acquired under those agreements (but, for the avoidance of doubt, shall not include any Disclosure Letter);

**"Additional Borrower"** means a company which becomes an Additional Borrower in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement;

**"Additional Chargor"** means the Company and any other member of the Group which becomes a Chargor by executing a Deed of Accession;

**"Additional Guarantor"** means a company which becomes an Additional Guarantor in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement;

**"Agent"** means Bank of Scotland in its capacity as agent for the Finance Parties or a successor agent appointed under clause 27 12 (*Resignation of the Agent*) of the Facility Agreement,

**"Ancillary Document"** means a document setting out the terms on which Ancillary Facilities are made available;

**"Ancillary Facilities"** means the working capital facility up to £1,000,000 made available by the Ancillary Lender pursuant to the Ancillary Document,

**"Ancillary Lender"** means Bank of Scotland;

**"Arranger"** means Bank of Scotland,

**"Borrower"** means the Parent or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement;

**"Charged Property"** means the Chargors' assets (and every part of them) mortgaged, assigned or charged to the Security Trustee by or pursuant to the Debenture,

**"Chargor"** means the Parent and any Additional Chargor;

**"Commitment"** means

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility Commitment" in schedule 1 (*The Original Lenders*) of the Facility Agreement and the principal amount of any other Commitment transferred to it under the Facility Agreement, and
- (b) in relation to any other Lender, the principal amount of any Commitment transferred to it under the Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Facility Agreement,

**"Core Business"** means insurance broking, underwriting agency, insurance agency, risk assessment and risk management services and other insurance business,

**"Deed of Accession"** means a deed substantially in the form of schedule 6 of the Debenture executed, or to be executed by an Additional Chargor;

**"Disclosure Letter"** has the meaning given to it in an Acquisition Agreement;

**"Facility"** means the term loan facility to be made available to a Borrower by a Lender as described in clause 2.1 (*The Facility*) of the Facility Agreement,

**"Facility Agreement"** means a facility agreement dated 30 June 2006 and made between (1) the Parent, (2) the companies listed in part 3 of schedule 2 therein, (3) Bank of Scotland as Mandated Lead Arranger, (4) Bank of Scotland as Original Lender, (5) Bank of Scotland as Agent and (6) Bank of Scotland as Security Trustee;

**"Fee Letter"** means any letter or letters dated on or about the date of the Facility Agreement between the Parent and the Arranger, the Agent and the Security Trustee, setting out any of the fees referred to in clause 11 (*Fees*) of the Facility Agreement,

**"Finance Document"** means the Facility Agreement, the Intercreditor Agreement, any Fee Letter, the Hedging Strategy Letter, the Syndication Side Letter, the Ancillary Documents, any Accession Letter, any Hedging Agreement, any Transfer Certificate, or any Security Document and any other document designated as such by the Agent,

**"Finance Parties"** means the Arranger, the Agent, the Security Trustee, each Ancillary Lender and each Lender and shall be deemed to include any Lender in its capacity as a party to a Hedging Agreement and Finance Party means any of them;

**"Floating Charge Property"** has the meaning given to that term in clause 2(g) below,

**"Group"** means the Parent, each Target and each of their respective Subsidiaries for the time being and **"Group Company"** means any one of them;

**"Guarantor"** means an Original Guarantor and any Group Company which has acceded to the Facility Agreement as an Additional Guarantor,

**"Hedging Agreement"** means each agreement entered into or to be entered into between the Parent and a Lender for the purpose of hedging the Parent's interest rate liabilities;

**"Hedging Strategy Letter"** means the letter dated on or about the date of the Facility Agreement and made between the Parent and the Agent and described on its face as the "Hedging Strategy Letter"

**"Intercreditor Agreement"** means the intercreditor agreement entered into on or about the date of the Facility Agreement between, amongst others, the Parent, the Finance Parties, the Loan-back Directors and the Investors,

**"Investors"** means Peter Cullum and the other persons defined as Investors in the Shareholders Agreement;

**"Legally Mortgaged Property"** has the meaning given to that term in clause 2(a) below,

**"Lenders"** means each Lender and shall be deemed to include a Lender in its capacity as a party to any Hedging Agreement, and Lender shall be construed accordingly;

**"Loan"** means a loan made or to be made to a Borrower under the Facility or the principal amount outstanding for the time being of that Loan,

**"Loan-back Director"** means Tim Johnson;

**"Obligor"** means a Borrower or a Guarantor,

**"Original Guarantor"** means the Parent;

**"Original Lender"** means Bank of Scotland,

**"Parent"** means Cullum Capital Ventures Limited, a company incorporated under the laws of England and Wales with registered number 5587424 whose registered office is at 26-28 Pembroke Road, Sevenoaks, Kent TN13 1XR;

**"Receiver"** means a receiver appointed pursuant to the Debenture or any applicable law and includes a receiver and manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes also an administrative receiver;

**"Secured Party"** means each of the Finance Parties;

**"Security"** means a mortgage, charge, pledge, lien, assignment by way of security, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect,

**"Security Document"** means each of the documents described in schedule 11 (*Security Documents*) of the Facility Agreement and any other document creating, evidencing or granting Security in favour of the Finance Parties (or any of them) in respect of the obligations of the Obligors under the Finance Documents, each in form and substance satisfactory to the Agent;

**"Security Period"** means the period starting on the date of the Facility Agreement and ending on the date on which all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present, future, actual or contingent, in relation to the Facility,

**"Shareholders Agreement"** means the subscription and investment agreement to be entered into between the Investors and the Parent on or about the date of the Facility Agreement,

**"Subsidiary"** means a subsidiary within the meaning of section 736 of the Act,

**"Syndication"** means the primary syndication of the Facility as contemplated in the Syndication Side Letter;

“**Syndication Side Letter**” means the letter dated on or about the date of the Facility Agreement between the Parent and the Arranger in relation to Syndication;

“**Target**” means, subject to the provisions of clause 23.2 (*Acquisitions*) of the Facility Agreement a company, a partnership, a limited liability partnership or a sole trader each formed under the laws of England and Wales, Scotland or Northern Ireland and which in each case is identified in an Acquisition Agreement and which in each case engages in the Core Business;

“**Target Assets**” means any assets described in an Acquisition Agreement which is an asset purchase agreement;

“**Target Shares**” means all of the issued share capital of a Target and all warrants in respect of the share capital of a Target;

“**Transfer Certificate**” means a certificate substantially in the form set out in schedule 6 (*Form of Transfer Certificate*) of the Facility Agreement or any other form agreed between the Agent and the Parent, and

“**Vendor**” means any vendors in respect of a Target which enter into an Acquisition Agreement as vendor.

## **2. MORTGAGES, FIXED CHARGES AND FLOATING CHARGE**

The Company as a Chargor has charged in favour of the Security Trustee (as agent and trustee for the Secured Parties), as continuing security for the payment discharge and performance of the Secured Liabilities and with full title guarantee:

- (a) by way of first legal mortgage all estates or interests in the freehold property (if any) as at 13 June 2007 belonging to it and the proceeds of sale of them and all buildings and trade and other fixtures on that property which belong, or are charged, to such Chargor (the “**Legally Mortgaged Property**”),
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property which belong to such Chargor at 13 June 2007 or at any time during the Security Period (other than the Legally Mortgaged Property) and the proceeds of sale of them and all buildings and trade and other fixtures from time to time on any such property which belong, or are charged, to it,
- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by it at the date of the Debenture or in the future;

(d) by way of fixed charge.

- (i) all stocks, shares, debentures, bonds, notes and loan capital of the Chargor in any Subsidiary and in any other body corporate; and
- (ii) all rights to subscribe for or otherwise acquire, redeem or convert any other securities or loan capital,

which at 13 June 2007 or in the future belong to it, and all dividends, interest and other income and all other rights of any kind deriving from or incidental to any rights and property listed in paragraph (i) or (ii) above,

- (e) by way of fixed charge its present and future goodwill and its present and future uncalled capital;
- (f) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom at 13 June 2007 or at any time thereafter belonging to such Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
- (g) by way of floating charge all of the Chargor's assets and undertaking, present and future, other than any assets from time to time or for the time being effectively mortgaged, assigned or charged by way of fixed charge to the Security Trustee (collectively the "Floating Charge Property")

2.2 The Chargor assigns to the Security Trustee (as agent and Trustee for the Secured Parties) by way of security and with full title guarantee (and to the extent that the security so constituted shall be a continuing security in favour of the Security Trustee as agent and trustee for the Secured Parties) all of its present and future rights, title and interest in and to each Acquisition Agreement

2.3 The security constituted by or pursuant to the Debenture is in addition to and independent of every other Security Document and no prior security held by the Security Trustee or any other Secured Party over the Charged Property or any part of it shall merge in the security created by or under the Debenture

2.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to the Debenture.

### 3. **NEGATIVE PLEDGE**



Without the prior written consent of the Security Trustee each Chargor shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Security whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture other than as permitted under the Facility Agreement, or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except as permitted under the Facility Agreement

#### **4. FURTHER ASSURANCE**

4.1 The Company as Chargor has agreed, at its own expense, to promptly take whatever action and execute in favour of the Security Trustee (or as it may direct) whatever further legal assignments, transfers, securities and other documents the Security Trustee may require (acting reasonably unless and Event or Default has occurred and is continuing) in order to

- (a) Perfect or improve the security intended to be conferred on the Security Trustee by or pursuant to the Debenture; or
- (b) Facilitate the realisation of all or any of the Charged Property and to exercise all rights and powers conferred on the Security Trustee, any receiver, any administrator or any delegate in connection with that realisation.



**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT**

No: 4552 of 2008

**Mr Deputy Registrar Nicholas Briggs**

**In the matter of Arthur Marsh & Son Limited  
and  
In the matter of the Companies Act 1985**



**UPON THE APPLICATION** by claim dated the 5<sup>th</sup> June 2008 of Bank of Scotland Plc

**AND UPON HEARING** counsel for the claimant

**AND UPON READING THE EVIDENCE**

**AND** the Court being satisfied that the omission to deliver to the Registrar of Companies pursuant to Section 395 of the above-mentioned Act a Deed of Accession hereinafter mentioned together with the prescribed Particulars thereof was due to inadvertence and that it is just and equitable to grant relief

**IT IS ORDERED** pursuant to Section 404 of the said Act that the time for delivering to the Registrar of Companies for Registration of a Deed of Accession dated 13<sup>th</sup> June 2007 and made between Bank of Scotland Plc of the one part and Arthur Marsh & Son Limited of the other part together with the prescribed Particulars thereof is hereby extended to the 31<sup>st</sup> July 2008

**AND IT IS ORDERED THAT** the claimant do deliver an Office Copy of this order to the Registrar of Companies

**AND THIS ORDER** is without prejudice to the rights of any person acquired during the period between the date of the creation of the said Deed of Accession and the date of its actual registration

Dated 10<sup>th</sup> July 2008



To DMH Stallard  
DX 57102  
Crawley

Ref 0835/D1-2478



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY NO. 4299683  
CHARGE NO. 2

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEED OF ACCESSION DATED 13  
JUNE 2007 AND CREATED BY ARTHUR MARSH & SON LIMITED  
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM  
THE CHARGORS TO ANY SECURED PARTY 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 23  
JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24 JULY 2008

20/7



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES