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in black type, or  
bold block lettering

\*insert full name  
of Company

**COMPANIES FORM No. 395**

**Particulars of a mortgage or charge**

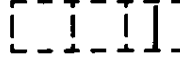
A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



06326884

Name of company

\* R&Q Broking Services Limited (the "Borrower")

Date of creation of the charge

26/06/08

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

Charge over Invoices

Amount secured by the mortgage or charge

All monies due or to become due from the Borrower to the Lender

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

R&Q Reinsurance Company (UK) Limited of 9-13 Fenchurch Buildings, London (the "Lender")

Postcode EC3M 5HR

Presentor's name address and  
reference (if any)

Mills & Reeve LLP  
1 St James Court  
Whitefriars  
Norwich  
NR3 1RU

njaf/4005280-0017

Time critical reference

For official Use (06/2005)  
Mortgage Section

FRIDAY



A23 \*AFB3Y146\* 280  
04/07/2008  
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

- (i) All or any Invoices from time to time purchased or agreed to be purchased by the Borrower the purchase of which is or is to be financed directly or indirectly in whole or in part by an Advance made by the Lender to the Borrower, and
- (ii) all moneys which may from time to time become payable to the Borrower under or in relation to the Invoices, including without limitation any damages or other amounts payable under or in respect of and all rights and benefits arising from the Invoices (the "Proceeds")

The charge contains the following negative pledges

- (i) The Borrower shall not (except (i) in accordance with the terms of an Arrangement or (ii) with the Lender's prior written consent) sell or otherwise dispose of or deal with any part of the Charged Property or any interest therein nor (except as aforesaid) agree to do any of the foregoing
- (ii) The Borrower shall not (except (i) in accordance with the terms of an Arrangement or with the Lender's prior written consent) grant or permit to arise or subsist any mortgage, hypothecation, charge, pledge, lien or other encumbrance of any kind whatsoever (whether ranking in priority to, pari passu with or after the charge hereby created) upon or in respect of the Charged Property of any part thereof

(see continuation sheet)

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bold black  
lettering**

Particulars as to commission allowance or discount (note 3)

Signed Miles & Peene LLP

Date 01/07/08

On behalf of ~~XXXXXX XXXXXXXX~~ [chargee] †

A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge  
(See Note 5)

Notes

† delete as  
appropriate

- 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**

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## Particulars of a mortgage or charge (continued)

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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

*Please complete  
legibly, preferably  
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bold block lettering*

Company Number

06326884

Name of Company

R&Q Broking Services

Limited\*

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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bold block lettering***

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

***Please complete  
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bold block lettering***

- (v) The Borrower shall not (except with the Lender's prior written consent) cause or permit to occur any act or omission whatsoever whereby the security hereby created may be in any way prejudicially affected or jeopardised or the Charged Property may be in any way jeopardised

*Please complete  
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bold block lettering*

In this section the following terms have the definitions set out below

"Advances" means all amounts advanced by the Lender to the Borrower under (i) a £1,000,000 Sterling term loan facility made available to the Borrower by the Lender on 26 June 2008, (ii) a \$4,000,000 US Dollar term loan facility made available to the Borrower by the Lender on 26 June 2008, and (iii) under any further facilities made available to the Borrower by the Lender from time to time

"Arrangement" means one of the arrangements which the Borrower intends to enter into with certain of its customers under which the Borrower will from time purchase a customer's right, title, benefit and interest in Invoices

"Charged Property" means the Invoices and the Proceeds

"Invoices" means certain invoices issued by the Borrower's customers in connection with professional services provided by the customers to their clients, including terms whereby each customer may be obliged to repurchase its invoices from the Borrower



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

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

COMPANY NO. 6326884  
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A CHARGE OVER INVOICES DATED  
26 JUNE 2008 AND CREATED BY R&Q BROKING SERVICES  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO R&Q REINSURANCE COMPANY  
(UK) LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1  
PART XII OF THE COMPANIES ACT 1985 ON THE 4 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 JULY 2008



Companies House  
— for the record —

PJ



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES