

6317313

Dated

1 April

2008

- (1) SEIG (2007) NUMBER 1 LIMITED
- (2) SEIG (2007) NUMBER 5 LIMITED
- (3) SEIG (2007) NUMBER 2 LIMITED
- (4) BARRY FEHLER

AND

- (5) IAN ROBERT and NICHOLAS JOHN MILLER  
(as joint Liquidators)

THURSDAY



---

## S110 TRANSFER AGREEMENT

---

Speechly Bircham LLP  
6 St Andrew Street  
London  
EC4A 3LX

Ref CAF/319666

"I hereby certify that I have had sight of the original document and that this is a complete and accurate copy of the original."

Signed:

*Charles Frank*

Name: Charles Frank

Position/capacity: Solicitor

Date: 23/4/08

THIS AGREEMENT IS MADE ON 1 April 2008

**BETWEEN**

- (1) **SEIG (2007) NUMBER 1 LIMITED** (in members' voluntary liquidation), a company incorporated in England and Wales with registered number 6449648 and whose registered office is at South Essex House, North Road, South Ockendon Essex RM15 5BE (the **Company**) otherwise than for the purpose of clause 6,
- (2) **SEIG (2007) NUMBER 5 LIMITED**, a company incorporated in England and Wales with registered number 6317313 and whose registered office is at South Essex House, North Road, South Ockendon Essex RM15 5BE (**SaleCo**),
- (3) **SEIG (2007) NUMBER 2 LIMITED**, a company incorporated in England and Wales with registered number 6449667 and whose registered office is at South Essex House, North Road, South Ockendon Essex RM15 5BE (**RACo**),
- (4) **BARRY FEHLER** of Combwell Priory, Flimwell, Wadhurst, East Sussex TN5 7QD (**Mr Fehler**), and
- (5) **IAN ROBERT** and **NICHOLAS JOHN MILLER** of Kingston Smith & Partners LLP, joint liquidators of the Company (the **Liquidator**)

**Whereas**

- (A) This Agreement is entered into pursuant to a scheme (the **Scheme**) under section 110 of the Insolvency Act 1986 (the **1986 Act**)
- (B) The Company has at the date of this Agreement an issued share capital of £1,000 comprising 1,000 ordinary shares of £1 each of which are fully paid and are registered in the name of Mr Fehler
- (C) By special resolution of the Company dated on or around the date of this Agreement it was resolved, inter alia, that the Liquidator be authorised pursuant to section 110 of the 1986 Act to enter into and carry into effect an agreement substantially in the form of this Agreement in accordance with the Scheme
- (D) By special resolution of the Company dated on or around the date of this Agreement, the Company was placed in members' voluntary liquidation and the Liquidator was appointed its liquidator for the purposes of such winding up
- (E) SaleCo has an issued share capital of £1 comprised of 1 ordinary share of £1 which is registered in the name of Mr Fehler
- (F) RACo has an issued share capital of £1 comprised of 1 ordinary share of £1 which is registered in the name of Mr Fehler

It is agreed as follows

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement (except where the context otherwise requires) the following words and expressions shall have the following meanings

**A Assets.** means the shareholding of the Company in SEIG (2007) Number 4 Limited, particulars of which are set out in the Schedule,

**B Assets** means the shareholding of the Company in South Essex Insurance Group Limited, particulars of which are set out in the Schedule,

**Completion** means completion of this Agreement pursuant to clause 4,

**Completion Date** means the date of this Agreement,

**Consideration Shares** means (as appropriate) the SaleCo Consideration Shares and the RACo Consideration Shares,

**parties** means the parties to this Agreement,

**RACo Consideration Shares** means the 999 ordinary shares of £1 each in RACo to be allotted to Mr Fehler pursuant to clause 3 2,

**SaleCo Consideration Shares** means the 999 ordinary shares of £1 each in SaleCo to be allotted to Mr Fehler pursuant clause 3 1,

**VAT** means United Kingdom Value Added Tax, and VATA 1994 means the Value Added Tax Act 1994, and

the definitions set out in the Recitals shall apply

**1 2 Agreed form documents**

Documents in agreed form are documents in the form agreed by the parties to this Agreement and initialled by them or on their behalf for identification

**1 3 clauses, Schedules etc.**

Any reference to a Recital, clause or Schedule is to the relevant Recital, clause or Schedule of or to this Agreement, and any reference to a sub-clause, paragraph or other sub-division is a reference to such sub-clause, paragraph or other sub-division of the clause or Schedule in which it appears

**1 4 Headings**

Headings shall be ignored in construing this Agreement

**1 5 Gender etc.**

In this Agreement

1 5 1 use of the singular shall include the plural and vice versa,

1 5 2 use of any gender shall include the other genders,

1 5 3 any reference to "persons" shall include natural persons, firms, partnerships, companies, corporations, associations, organisations, foundations and trusts (in each case whether or not having separate legal personality), and

1 5 4 references to any party shall include a reference to the liquidator, successor, or permitted assigns (if any) of that party

#### 1 6 **Subordinate Legislation**

References to a statutory provision include any subordinate legislation made from time to time under that provision which is in force at the date of this Agreement

#### 1 7 **Modification etc. of Statutes**

References to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement so far as such modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement prior to the Completion Date and (so far as liability thereunder may exist or can arise) shall include also any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced. Provided that, as between the parties, no such amendment or re-enactment made after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party

#### 1 8 **Incorporation of Recitals and Schedules**

The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if set out in full in the body of this Agreement and any reference to this Agreement shall include the Recitals and Schedules

#### 1 9 **Parties**

The Company is not a party to, or for the purposes of, clause 6

### **2. TRANSFER OF A ASSETS AND B ASSETS**

2 1 The Company acting by its Liquidator agrees to transfer and SaleCo agrees to accept such right, title and interest as the Company may have in the A Assets

2 2 The Company acting by its Liquidator agrees to transfer and RACo agrees to accept such right, title and interest as the Company may have in the B Assets

### **3. CONSIDERATION**

3 1 In consideration for the transfer of the A Assets, SaleCo shall allot and issue the SaleCo Consideration Shares, credited as fully paid, at the request and direction of the Liquidator (which the Liquidator hereby gives) to Mr Fehler

3 2 In consideration for the transfer of the B Assets, RACo shall allot and issue the RACo Consideration Shares, credited as fully paid, at the request and direction of the Liquidator (which the Liquidator hereby gives) to Mr Fehler

### **4. COMPLETION**

#### **4 1 Completion Time**

Completion of the transfer of the A Assets and the B Assets shall take place immediately after the execution of this Agreement

**4 2 Completion Events - Company**

At Completion the Company shall

- 4 2 1 deliver to SaleCo duly executed transfers of the A Assets in favour of SaleCo and a share certificate representing the A Assets, and
- 4 2 2 deliver to RACo duly executed transfers of the B Assets in favour of RACo and a share certificate representing the B Assets

**4 3 Completion Events – SaleCo and RACo**

At Completion

- 4 3 1 SaleCo shall allot and issue the SaleCo Consideration Shares to Mr Fehler in accordance with clause 3 1 and shall issue a share certificate to Mr Fehler for the SaleCo Consideration Shares, and
- 4 3 2 RACo shall allot and issue the RACo Consideration Shares to Mr Fehler in accordance with clause 3 2 and shall issue a share certificate to Mr Fehler for the RACo Consideration Shares

**5. FURTHER ASSURANCE**

The Company, SaleCo and RACo shall procure the convening of all such further meetings and the giving or passing of all such resolutions and all parties shall, in so far as they are respectively reasonably able to do so, do or procure all such other acts and things as are or may be necessary to give full effect to the provisions of this Agreement

**6. INDEMNITY**

- 6 1 In consideration of the Liquidator accepting appointment as liquidator of the Company and entering into this Agreement, Mr Fehler and RACo respectively and severally agree with the Liquidator (but not with the Company) with regard to the respective liabilities of SaleCo and RACo under clauses 6 1 1 to 6 1 3 to indemnify the Liquidator and keep him indemnified on demand from and against all actions, claims, costs, damages, demands, expenses, taxation (including VAT), liabilities, losses and proceedings and all present and future obligations incurred by the Liquidator in relation to the members' voluntary liquidation of the Company including (without limitation) such matters arising out of or in relation to

- 6 1 1 all debts, claims and liabilities of the Company, whether actual or contingent which are not assumed and discharged by SaleCo or RACo pursuant to this Agreement,
- 6 1 2 the transfer of the A Assets and the B Assets, and
- 6 1 3 any claim by any person other than the Company to any right, title or interest to or in the A Assets or the B Assets pursuant to this Agreement

6 2 The indemnity in clause 6 1 shall not extend or apply to the consequences of fraud or negligence on the part of the Liquidator or acts of the Liquidator outside the proper conduct of the members' voluntary liquidation of the Company

6 3 The indemnity in clause 6.1 is without prejudice to any other right of indemnity to which the Liquidator is entitled by law

## **7. THE LIQUIDATOR**

The Liquidator has entered into this Agreement as liquidator of the Company and for the purpose of receiving the benefit of the covenants and indemnities on the part of Mr Fehler and RACo The Liquidator shall incur no personal liability as a result of any failure on the part of the Company to perform its obligations under this Agreement or any defect in the title of the Company to the A Assets or the B Assets

## **8. WHOLE AGREEMENT AND REMEDIES**

### **8 1 Whole Agreement**

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement

### **8 2 Acknowledgement**

The parties acknowledge that they have not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it

### **8 3 Remedies**

So far as permitted by law and except in the case of fraud, the parties agree and acknowledge that their only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute)

## **9. THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement

## **10. SURVIVAL**

Each of the obligations and undertakings of the parties to each other set out in this Agreement which is not fully performed at Completion will, except where express provision is made to the contrary, continue in force after Completion

## **11. INVALIDITY**

If any term in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or part shall to that extent be

deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected

**12. VARIATION**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement

**13. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each deemed to be an original, but all of which together shall constitute one and the same instrument

**14. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with English law. Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England over any claim or matter arising under or in connection with this Agreement

**IN WITNESS** whereof this Agreement has been duly entered into the day and year first above written

**SCHEDULE 1**  
**SEIG (2007) Number 1 Limited Assets**

**A Assets**

The Company's shareholding in SEIG (2007) Number 4 Limited (no 6317314) 250 ordinary shares of £1 each

**B Assets**

The Company's shareholding in South Essex Insurance Group Limited (no 0779100) 1,000 ordinary shares of £1 each



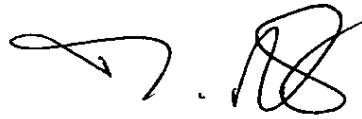
**SIGNED by SEIG (2007) NUMBER 1  
LIMITED**

(in members' voluntary liquidation)

acting by Ian Robert

and ~~John Miller~~ as

~~joint~~ liquidators in the presence of



SEIG (2007) Number 1 Limited  
by its liquidator

**SIGNED by BARRY FEHLER)**

for and on behalf of

**SEIG (2007) NUMBER 5 LIMITED**

  
Director

**SIGNED by BARRY FEHLER**

for and on behalf of

**SEIG (2007) NUMBER 2 LIMITED**

  
Director

SIGNED by BARRY FEHLER

