

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

ACCOUNT

31 MAY 2002

RECEIVED

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[13]

02810267

Name of company

* ARGENT INSURANCE PRACTICE LIMITED (the "Company")

Date of creation of the charge

22 May 2002

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

A debenture (the "Debenture") dated 22 May 2002 made by the Company in favour of HSBC Investment Bank plc as trustee for the Secured Parties (the "Trustee")

Amount secured by the mortgage or charge

See Schedules 1 and 2

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

HSBC Investment Bank plc, City Place House, Level 1, 35 Basinghall Street, London EC2V 5DU, as Trustee

Postcode EC2V 5DU

Via London Counter!
Presentor's name address and reference (if any):

Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ

AT/J0921/02008/PKK

Time critical reference
2/1194936

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0491
31/05/02

Short particulars of all the property mortgaged or charged

See Schedules 3 and 4

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)

None

Signed

Clifford Chance LLP

Date

31 May 2002

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 CF4 3UZ

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

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

CHFP025

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

Company Number

02810267

Name of Company

ARGENT INSURANCE PRACTICE LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

Please do not
write in this
binding margin

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

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Please do not
write in this
binding margin

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

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

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

Schedules to Form 395 relating to the Debenture entered into by Argent Insurance Practice Limited (Company Number 02810267) dated 22 May 2002

SCHEDULE 1

DEFINITIONS

In this form 395:

"Accession Letter" means a document substantially in the form set out in Schedule 8 of the Facility Agreement.

"Account" means any credit balance from time to time on any account opened or maintained by the Company with the Trustee or any other financial institution and all Related Rights.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 29.2 of the Facility Agreement.

"Additional Guarantor Debenture" means, in respect of each Additional Guarantor, the debenture to be granted by such Additional Guarantor in favour of HSBC Investment Bank plc as the Trustee in a form to be agreed between the Trustee, the Agent and the relevant Additional Guarantor.

"Agent" means HSBC Investment Bank plc as agent under the Facility Agreement.

"Borrower" means Cox Insurance Holdings Plc as borrower under the Facility Agreement.

"Borrower Debenture" means the debenture dated 22 May 2002 granted by the Borrower in favour of the Trustee.

"Charged Property" means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Trustee by or pursuant to the Debenture.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Trustee.

"Excluded Contracts" means any right or benefit of the Company arising under a contract entered into by the Company where:

- (a) the terms of such contract expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit, and the consent of the counterparties to such contract to the assignment, charge or other transfer of such right has not been obtained; or
- (b) the terms of such contract expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit without the consent of any one or more counterparties to such contract, and the consent of such counterparty or counterparties to the assignment, charge or other transfer of such right or benefit has or have not been obtained; or

- (c) the provision of any applicable law or regulation prohibits the Company from creating security in respect of such right or benefit.

"Excluded Intellectual Property" means any right or benefit of the Company arising under a licence or similar agreement entered into by the Company where:

- (a) the terms of such licence or similar agreement expressly prohibit the Company from assigning, creating any security over or otherwise transferring such licensed right or benefit, and the consent of the counterparties to such licence or similar agreement to the assignment, charge or other transfer of such right has not been obtained; or
- (b) the terms of such licence or similar agreement expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit without the consent of any one or more counterparties to such licence, and the consent of such counterparty or counterparties to the assignment, charge or other transfer of such right or benefit has or have not been obtained; or
- (c) the provision of any applicable law or regulation prohibits the Company from creating security in respect of such right or benefit.

"Excluded Investments" means any right or benefit of the Company arising under any investment agreement or arrangement entered into by the Company where:

- (a) the terms of such agreement or arrangement expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit, and the consent of the counterparties to such agreement or arrangement to the assignment, charge or other transfer of such right has not been obtained; or
- (b) the terms of such agreement or arrangement expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit without the consent of any one or more counterparties to such agreement or arrangement, and the consent of such counterparty or counterparties to the assignment, charge or other transfer of such right or benefit has or have not been obtained; or
- (c) the provision of any applicable law or regulation prohibits the Company from creating security in respect of such right or benefit.

"Excluded Real Property" means any Non-Material Real Property and any right or benefit of the Company arising any freehold or leasehold property held by the Company where:

- (a) the terms of such mortgage or lease expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit, and the consent of the counterparties to such mortgage or lease to the assignment, charge or other transfer of such right has not been obtained; or
- (b) the terms of such mortgage or lease expressly prohibit the Company from assigning, creating any security over or otherwise transferring such right or benefit without the consent of any one or more counterparties to such mortgage or lease, and the consent

of such counterparty or counterparties to the assignment, charge or other transfer of such right or benefit has or have not been obtained; or

- (c) the provision of any applicable law or regulation prohibits the Company from creating security in respect of such right or benefit.

"Facility Agreement" means the facility agreement dated 25 April 2002 made between the Borrower, the Company as an Original Guarantor, HSBC Investment Bank plc as Agent, Co-ordinator and Security Trustee (each role as defined in the Facility Agreement), the other Original Guarantors and the Lenders as amended, varied, novated or supplemented from time to time.

"Fee Letter" means any letter or letters dated on or about the date of the Facility Agreement between HSBC Investment Bank plc as Co-ordinator and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in Clause 25 of the Facility Agreement.

"Finance Documents" means the Facility Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, the Security Documents and any other document agreed as such by the Agent and the Borrower.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 29.4 of the Facility Agreement.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights owned by the Company, excluding any Excluded Intellectual Property.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit,
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system), excluding any Excluded Investments.

"Lender" means:

- (a) any Original Lender; and

- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with Clause 28 of the Facility Agreement,

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement.

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, the proceeds of any Specific Contract, any other contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Non-Material Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

where (i) the consideration paid for the Company's interest in such property (but in the case of any leasehold property, "consideration" shall not include the amount of any rents reserved) or (ii) the value of the Company's interest in such property (in each case) at any time as demonstrated by any valuation of such property carried out by or on behalf of the Company, is less than £500,000.

"Obligors" means the Borrower and the Guarantors.

"Original Guarantor Debenture" means, in respect of each Original Guarantor, the debenture dated 22 May 2002 granted by such Original Guarantor in favour of the Trustee.

"Original Guarantors" means the guarantors listed in Schedule 1 to the Facility Agreement.

"Original Lenders" means the lenders listed in Schedule 2 to the Facility Agreement.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 4 to this Form 395), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights, but excludes any Excluded Real Property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Resignation Letter" means a letter substantially in the form set out in Schedule 9 to the Facility Agreement.

"Secured Parties" means the Trustee, any Receiver or Delegate, the Agent, and each Lender from time to time party to the Facility Agreement provided that in the case of the Agent and Lenders such person is party to or has acceded to the Subordination and Security Trust Deed in accordance with its terms.

"Security Documents" means the Original Guarantor Debentures, the Borrower Debenture, the Subordination and Security Trust Deed and the Additional Guarantor Debenture (if any), together with any other document entered into by any Obligor creating or expressed to create any encumbrance over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Specific Contract" means any agreement entered into by the Company from time to time where:

- (a) the amount to be received by, or paid by, the Company pursuant to the terms of such agreement in aggregate are equal to, or in excess of, £1,000,000;
- (b) such agreement may only be terminated by the Company; or
- (c) the duration of such agreement is equal to, or greater than, three calendar years,

excluding the Excluded Contracts.

"Subordination and Security Trust Deed" means the subordination and security trust deed dated 25 April 2002 between the Borrower, the Company as an Obligor, HSBC Investment Bank plc as Trustee and Agent, the Lenders and the others Obligors.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations which the Company may at any time have to the Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Trustee when due and payable under the Finance Documents every sum at any time owing, due or incurred by the Company to the Trustee (whether for its own account or as trustee for the Secured Parties) under the Finance Documents or any of the other Secured Parties in respect of any such liabilities

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

FIXED CHARGES AND FLOATING CHARGES

In the Debenture the Company:

- (a) charged with full title guarantee in favour of the Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
 - (i) the Real Property (other than the Real Property specified in Schedule 4 to this Form 395);
 - (ii) the Accounts;
 - (iii) the Insurance Policies, the proceeds thereof and all Related Rights;
 - (iv) the Intellectual Property;
 - (v) any goodwill and rights in relation to the uncalled capital of the Company;
 - (vi) the Investments;
 - (vii) all Monetary Claims; and
 - (viii) each of the Specific Contracts.
- (b) charged in favour of the Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of fixed charge (by way of mortgage) all of the Company's right, title and interest from time to time in and to the Real Property listed in Schedule 4 to this Form 395 (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party).
- (c) charged with full title guarantee in favour of the Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first floating charge the whole of the Company's undertaking and assets, present and future, other than any assets validly and effectively charged by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Trustee as security for the Secured Obligations.

FURTHER ASSURANCE

The Debenture contains covenants for further assurance.

NEGATIVE PLEDGE

The Debenture contains a negative pledge.

SCHEDULE 4
DETAILS OF REAL PROPERTY

Registered Land

(Freehold or leasehold property (if any) in England
and Wales of which the Company is registered
as the proprietor at H.M. Land Registry)

County and District/ Borough	Description of Property	Title Number
Newark, Notts. NG24 1XB	6 Lombard Street	NT340733

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02810267

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd MAY 2002 AND CREATED BY ARGENT INSURANCE PRACTICE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC INVESTMENT BANK PLC (AS TRUSTEE FOR THE SECURED PARTIES) OR ANY OF THE OTHER SECURED PARTIES 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 31st MAY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JUNE 2002.

M.A

L.C.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —