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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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[7111]

02925652

Name of company

*EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Date of creation of the charge

5 January 2006

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

MANAGER INVESTOR DEBENTURE (the "Deed")

Amount secured by the mortgage or charge

All monies, obligations and liabilities (whether actual or contingent, present or future, and whether owed jointly or severally or in any other capacity whatsoever) of the Chargors to any Bondholder under the DDB Instrument, the Junior Bonds, each Future DDB Instrument and the Future Bonds excluding any obligation or liability which, if it were not so included, would result in the Deed contravening any law (including section 151 of the Companies Act 1985) ("Secured Liabilities").

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

THE LAW DEBENTURE TRUST CORPORATION PLC as agent and trustee for the Bondholders (the "Security Trustee") of 100 Wood Street, London.

Postcode EC2V 7EX

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

DLA Piper Rudnick Gray Cary
3 Noble Street
London EC2V 7EE

Contact: Denise Phillips

85440.120000.8628297

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



1. CREATION OF SECURITY

1.1 General

(a) All the Security:

(i) is created in favour of the Security Trustee;

(ii) is security for the payment, discharge and performance of all the Secured Liabilities; and

(iii) after the Secured Debt Discharge Date is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

continued on continuation sheet 1, page 4

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Particulars as to commission allowance or discount (note 3)

N/A

Signed DLA Piper Robert Gray UK LLP

Date 20/1/06

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)*

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

† delete as
appropriate

CHFP025

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

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

*Please complete
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bold block lettering*

Company Number

02925652

Name of Company

EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Limited*

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inappropriate

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

NOTE.

In this form:

*Please complete
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bold block lettering*

"Approved Bank" means an Acceptable Bank (as defined in the Senior Credit Agreement) which has been given and has acknowledged all notices (if any) given to it under the Security Documents (as defined in the Senior Credit Agreement). If an Acceptable Bank is a Lender or an Administrative Party (each as defined in the Senior Credit Agreement) it will be deemed to have received and acknowledged those notices by virtue of being a Party (as defined in the Senior Credit Agreement);

"Bondholder" means the persons for the time being entered into the register of bondholders of the Parent as the holder of a Junior Bond or as a holder of a Future Bond;

"Collection Account" means in relation to any Chargor:

(a) any account specified in part 6 of the schedule hereto (Security Assets) opposite its name or in part 6 of the schedule to any Deed of Accession by which it became party to the Deed; and

(b) any other account which the Chargor and the Security Trustee have designated a Collection Account;

"DDB Instrument" means the deep discount bond instrument dated 5 January 2006 constituting the Junior Bonds;

"Declared Default" means an Event of Default in respect of which after the Secured Debt Discharge Date any notice has been served by the Majority Holders in accordance with condition 1.3 of the DDB Instrument (Full redemption prior to the Final Maturity Date (as defined in the DDB Instrument) at the option of the Majority Holders) of the Junior Bonds and of any Future Bond;

"Deed of Accession" means a deed substantially in the form of schedule 6 of the Deed (Form of Deed of Accession);

"Future Bonds" means the junior deep discount bonds due 2015 of the Parent constituted by the Future DDB Instruments;

"Future DDB Instruments" means the junior deep discount bond instruments to be entered into by the Parent on the same terms as the DDB Instrument (other than in relation to voting rights which will be on substantially the same terms) providing that the aggregate of all Financial Indebtedness (as defined in the Senior Credit Agreement) incurred under all such instruments and all further junior deep discount bonds issued under them does not exceed £400,332.13;

"Group" means the Parent and its subsidiaries from time to time;

"Insurance" means any contract of insurance taken out by or on behalf of a member of the Group or under which it has a right to claim;

"Intellectual Property Rights" means:

(a) any know-how, patent, trade mark, service mark, design, business name, domain name, topographical or similar right;

(b) any copyright, data base or other intellectual property right; or

(c) any interest (including by way of licence) in the above,

in each case whether registered or not, and includes any related application;

continued on continuation sheet 2, page 2

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

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(b) If the Chargor assigned or charged rights under an agreement under the Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

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(i) the Chargor must notify the Security Trustee immediately;

(ii) the assignment or charge will not take effect in relation to all rights under that agreement until that consent is obtained save that such assignment or charge will take effect in relation to all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right;

(iii) unless the Security Trustee otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain such consent as soon as practicable; and

(iv) the Chargor must promptly supply to the Security Trustee a copy of such consent obtained by it.

(c) If the Chargor purports to assign or charge by way of fixed charge its rights under an agreement or purports to charge by way of fixed charge any other Security Asset under clauses 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8 or 2.9 of the Deed, such assignment or fixed charge will not take effect to the extent that the Chargor is subject to the rules or regulations of the Financial Services Authority or Lloyd's and such assignment or fixed charge would be prohibited by such rules or regulations.

(d) The Security Trustee holds the benefit of the Deed on trust for the Bondholders.

(e) The fact that no or incomplete details of any Security Asset are listed in the Deed or in the schedule to any Deed of Accession (if any) by which any Chargor became party to the Deed does not affect the validity or enforceability of this security.

(f) Notwithstanding any other provision of the Deed, no assignment under the Deed shall take effect until after the Secured Debt Discharge Date.

1.2 Land

(a) The Chargor charged:

(i) by way of a legal mortgage all estates or interests in any freehold or long leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property; this includes any specified in part 1 of the schedule hereto (Security Assets) opposite its name or in part 1 of the schedule to any Deed of Accession by which it became party to the Deed; and

(ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property.

(b) A reference in the Deed to any freehold or leasehold property includes:

(i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor; and

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

02925652

Name of Company

EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

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

"Junior Bonds" means £1,719,521.80 junior deep discounts bonds due 2015 of the Parent constituted by the DDB Instrument;

"Junior Priority Agreement" means the priority agreement dated 5 January 2006 between, (1) the entities listed in schedule 1 thereto (2) the entities listed in schedule 2 thereto (3) the Law Debenture Trust Corporation Plc (4) the Company and (5) the companies listed in schedule 3 thereto as amended or supplemented from time to time;

"Intra-Group Loan Agreement" means the loan agreement in the agreed form to be entered into between Fieldstreet (Acquisition) Limited and certain members of the Target Group;

"Investor Documents" means:

- (a) the memorandum and articles of association of Topco;
 - (b) the Shareholders' Agreement (and any related fee letter);
 - (c) the Investor Note Instrument;
 - (d) the Priority Agreement;
 - (e) the Parentco Note Instrument; and
 - (f) each Investor Security Document;
- (each term as defined in the Senior Credit Agreement);

"Mezzanine Credit Agreement" means the mezzanine credit agreement originally dated 28 April 2005 between, amongst others, the Chargors, the Mezzanine Lenders, the Mezzanine Agent and the Security Agent (each as defined therein) (as amended);

"Parent" means Fieldstreet (Finance) Limited, a company incorporated in England and Wales with registered number 5393275;

"Parent/Company Loan Agreement" means the £151,100,000 loan agreement in the agreed form to be entered into by the Parent as lender and Fieldstreet (Acquisition) Limited as borrower;

"Plant and Machinery" means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in part 3 of the schedule hereto (Security Assets) opposite its name or in part 3 of the schedule to any Deed of Accession by which it became party to the Deed;

"Priority Agreements" means the Junior Priority Agreement and the Senior Priority Agreement;

"Receiver" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under the Deed;

"Reinsurance Contract" means a contract pursuant to which a third party reinsurer reinsures the underwriting liability of a member of the Group which is a Member (as defined in the Senior Credit Agreement);

"Secured Debt Discharge Date" has the meaning given to that term in the Senior Priority Agreement;

"Security" means any Security Interest created, evidenced or conferred by or under the Deed or any Deed of Accession;

"Security Assets" means all assets of each Chargor the subject of the Security;

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

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(ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

1.3 Investments

(a) Subject to paragraph (b) below, the Chargor charged:

(i) by way of a fixed charge all shares in any member of the Group owned by it or held by any nominee on its behalf; this includes any shares specified in part 2 of the schedule hereto (Security Assets) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to the Deed; and

(ii) (to the extent that they are not the subject of a charge under subparagraph (i) above) by way of a fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf.

(b) A reference in paragraph (a)(i) or (a)(ii) above or otherwise in the Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:

(i) any dividend, interest or other distribution paid or payable;

(ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

(iii) any right against any clearing system (including any right against CREST or CRESTCo Limited); and

(iv) any right under any custodian or other agreement (including any right which any Chargor may have under any agreement with a system-user relating to the use of that system-user's account with CREST),

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

(c) In the Deed:

"CREST" means the clearance system operated by CRESTCo Limited;

"system-user" has the meaning given to it in the Uncertificated Securities Regulations 2001.

1.4 Plant and machinery

The Chargor charged by way of a fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession.

1.5 Credit balances

The Chargor charged by way of a fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person including its Collection and Trading Accounts (if any) and the debt represented by that account.

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

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
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Company Number

02925652

Name of Company

EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

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

"Security Interest" means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or similar interest or any other arrangement having a substantially similar effect;

*Please complete
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"Senior Credit Agreement" means the senior credit agreement originally dated 28 April 2005 between, amongst others, Fieldstreet (Acquisition) Limited, the Lenders, the Facility Agent and the Security Agent (each as defined in that agreement) (as amended);

"Senior Priority Agreement" means the priority agreement dated 28 April 2005 between, inter alios (1) Fieldstreet (Acquisition) Limited (2) Senior Creditors, the Mezzanine Creditors and the Hedging Banks and (3) the Investors (each as defined therein) as amended or supplemented from time to time;

"Target" means Cox Insurance Holdings plc (registered number 02950905);

"Trading Account" means in relation to any Chargor:

(a) any account of that Chargor specified in part 7 of the schedule hereto (Security Assets) or in part 7 of the schedule to any Deed of Accession by which it became party to the Deed; and

(b) any other account which that Chargor and the Security Trustee have designated a Trading Account.

SEE ATTACHED SCHEDULE

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

*Please complete
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1.6 Book debts etc.

The Chargor charged by way of a fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities, negotiable instruments and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Insurances

(a) The Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts.

(b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charged:

(i) prior to the Secured Debt Discharge Date by way of fixed charge (ranking at all times and for all purposes behind the Newco Debenture, Target Group Debenture and Target Group Supplemental Debenture (each term as defined in the Senior Credit Agreement)) all amounts and rights described in paragraph (a) above; and

(ii) after the Secured Debt Discharge Date, by way of fixed charge all amounts and rights described in paragraph (a) above.

(c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of the Chargor to a third party.

1.8 Relevant Contracts

(a) The Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts, including all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

(b) After the Secured Debt Discharge Date to the extent that any such right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

(c) To the extent that they are not effectively assigned under paragraph (a) or (b) above, the Chargor charged by way of fixed charge all of its rights under each agreement and document described in paragraph (a) above.

1.9 Intellectual property

The Chargor charged by way of a fixed charge all of its rights in respect of any Intellectual Property Rights; this includes any specified in part 5 of the schedule hereto (Security Assets) opposite its name or in part 5 of the schedule to any Deed of Accession by which it became party to the Deed.

continued on continuation sheet 4, page 4

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

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

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Company Number

02925652

Name of Company

EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Limited*

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

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1.10 Miscellaneous

The Chargor charged by way of a fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in this paragraph (c); and
- (d) its uncalled capital.

1.11 Floating charge

(a) The Chargor charged by way of a floating charge:

(i) all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed; and

(ii) all of its assets situated in Scotland whether or not otherwise effectively mortgaged, charged or assigned under the Deed.

(b) Except as provided below, (but only to the extent permitted by the terms of the Priority Agreements) the Security Trustee may by written notice to a Chargor convert the floating charge created by the Chargor under the Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if:

(i) a Declared Default has occurred;

(ii) the Security Trustee considers in good faith those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or

(iii) the Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Trustee, is likely to result in it failing to comply with its obligations under paragraph (a) of clause 4 of the Deed (Restrictions on dealing).

(c) The floating charge created under the Deed may not be converted into a fixed charge solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000.

(d) To the extent (but only to the extent) permitted by the terms of the Priority Agreements, the floating charge created under the Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets:

(i) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator; or

(ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not wind that Chargor up).

continued on continuation sheet 5, page 4

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 5
to Form No 395 and 410 (Scot)

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Company Number

02925652

Name of Company

EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Limited*

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

*Please complete
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(e) The floating charge created under the Deed is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

(f) The giving by the Security Trustee of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Trustee's rights to give any other notice in respect of any other asset or of any other right of any other Bondholder under the Deed or the DDB Instrument or any Future DDB Instrument.

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2. RESTRICTIONS ON DEALINGS

2.1 No Chargor may:

- (a) create or allow to exist any Security Interest on any of its assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Senior Credit Agreement, the Mezzanine Credit Agreement and the Priority Agreements.

3. FURTHER ASSURANCES

3.1 After the Secured Debt Discharge Date the Chargor must, at its own expense, take whatever action the Security Trustee (acting reasonably) or a Receiver may require in writing for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to the Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by the Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

This includes:

- (i) the re-execution of the Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

4. PRESERVATION OF SECURITY

4.1 Continuing security

The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

continued on continuation sheet 6, page 4

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 6
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Company Number

02925652

Name of Company

EQUITY INSURANCE GROUP LIMITED (the "Chargor")

Limited*

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

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

*Please complete
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4.2 Additional security

(a) The Deed is in addition to and is not in any way prejudiced by any other security as at 5 January 2005 or subsequently held by any Bondholder.

(b) No prior security held by any Bondholder (in its capacity as such or otherwise) over any Security Asset will merge into the Security.

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bold block lettering*

4.3 Security held by Chargor

After the Secured Debt Discharge Date, no Chargor may, without the prior consent of the Security Trustee, hold any security from any other Chargor in respect of the Chargor's liability under the Deed. After the Secured Debt Discharge Date, the Chargor will hold any security held by it in breach of this provision on trust for the Security Trustee.

SCHEDULE

Security Assets

PART 1

Real Property

Chargor	Freehold/Leasehold	Description
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None as at 5 January 2006.

PART 2**Shares**

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Equity Insurance Group Limited (02925652)	Equity Red Star Limited (04298118)	n/a	ordinary shares of £1	50,000,001
Equity Insurance Group Limited (02925652)	Johnson Heath Limited (01468272)	n/a	ordinary shares of £1	175,000
Equity Insurance Group Limited (02925652)	Ernest Blackmore & Son Limited (0631243)	n/a	ordinary shares of £1	250,000
Equity Insurance Group Limited (02925652)	Cox Group Limited (03328307)	n/a	ordinary shares of £1	2
Equity Insurance Group Limited (02925652)	Equity Red Star Holdings Limited (00616245)	n/a	ordinary shares of £1	1,829,500
Equity Insurance Group Limited (02925652)	Christopherson Heath Members' Agency Ltd (02991705)	n/a	ordinary shares of £1	1,000
Equity Insurance Group Limited (02925652)	Cox Syndicate Management Limited (00426475)	n/a	ordinary shares of £1	400,000

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Equity Insurance Group Limited (02925652)	Cox Broking Management Limited (00616245)	n/a	ordinary shares of £1	10,000

PART 4

Relevant Contracts

Chargor	Description
Each Chargor	The Intra-Group Loan Agreement
Each Chargor which is party to a Reinsurance Contract	Each Reinsurance Contract

PART 6

Collection Accounts

1.

Chargor

Account number

Sort code

Any account of a Chargor with an Approved Bank

PART 7

Trading Accounts

Entity	Account Name	Bank	Account No.	Sort Code
Equity Insurance Group Limited	Equity Insurance Group Limited	Natwest	58728406	60 03 25
Equity Insurance Group Limited	Equity Insurance Group Limited	Natwest	58728392	60 03 25

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02925652

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MANAGER INVESTOR DEBENTURE DATED THE 5th JANUARY 2006 AND CREATED BY EQUITY INSURANCE HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS TO ANY BONDHOLDER ON ANY ACCOUNT WHATSOEVER 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 21st JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JANUARY 2006.

P. D. M. W.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES