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COMPANIES FORM No. 395

# 395

## Particulars of a mortgage or charge

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Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf)

For official use      Company number

---T---  
---4---  
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591419

Name of company

\* ARGENT GROUP DEVELOPMENTS PLC

Date of creation of the charge

5 January 1996

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

See continuation sheet

Amount secured by the mortgage or charge

All present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of Argent Development Consortium Limited, and each of (1) Argent Group Developments PLC, Argent Group PLC and Argent Group Investments PLC, (2) Citibank International PLC and Citibank Investments Limited, and (3) Britel Fund Trustees Limited (together the "Investors") to each of (1) The United Bank of Kuwait PLC, any bank which assumes a portion of the mezzanine loan facility made available to the Borrower under the agreement dated 20 December 1995 between (a) Argent Development Consortium Limited, (b) the financial institutions listed in Schedule 1 to the agreement and (c) the Agent ("the Agreement") (a "Bank") and (2) the Agent (each a "Finance Party") and to The United Bank of Kuwait in its capacity as a (see continuation sheet)

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

The United Bank of Kuwait PLC of 7 Baker Street, London W1M 1AB as agent and trustee for the Finance Parties and the Counterparty

Postcode

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

GOULDENS  
22 TUDOR STREET  
LONDON  
EC4Y 0JJ  
EQS/652437

For official Use  
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

See continuation sheet

Please do not  
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this margin

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

Particulars as to commission allowance or discount

Signed

*Goulden*

Date

*5 January 1996*

On behalf of [~~company~~][chargee]\*

\*  
delete as  
appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ

Please do not  
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binding margin

## Particulars of a mortgage or charge (continued)

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

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

Company number

591419

Name of company

ARGENT GROUP DEVELOPMENTS PLC

~~limited~~\*

\*  
delete if  
inappropriate

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

A Mortgage of Shares dated 5 January 1996 between (1) Argent Group Developments PLC, Citibank Investments Limited and Britel Fund Trustees Limited (each a "Chargor" and together the "Chargors") and (2) The United Bank of Kuwait PLC (the "Agent") as agent and trustee for the Finance Parties and the Counterparty (both as defined below)

counterparty to any interest rate hedging agreement taken out by the Borrower with The United Bank of Kuwait PLC (the "Counterparty") under each of the Agreement, the debenture dated 5 January 1996 between (1) the Borrower and (2) the Agent, (as agent and trustee for the Finance Parties and the Counterparty), (the "Debenture"), the Mortgage of Shares, the funding agreement dated 5 January 1996 between (1) the Borrower, (2) the Investors (3) Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft, London Branch (the "Senior Agent") and (4) the Agent, (the "Investors Funding Agreement"), an intercreditor deed dated 20 December 1995 between (1) the Borrower, (2) the financial institutions listed under the heading Senior Creditors on the signatory pages thereof, (3) the Senior Agent and (4) The United Bank of Kuwait PLC (as Agent and creditor) (the "Intercreditor Deed"), the subordination deed dated 20 December 1995 between (1) Argent Group PLC, (2) the Borrower and (3) the Agent, (the "Subordination Deed"), each interest rate management agreement or arrangement entered into by the Borrower with the prior approval of the Agent relating to the interest payable under the Agreement (a "Hedging Document"), the letter dated 20 December 1995 between the Agent and the Borrower setting out the fees referred to in Clause 20 of the Agreement ("the Fee Letter"), a certificate of novation substantially in the form set out in Schedule 5 to the Agreement (a "Novation Certificate") and any other document designated as a Finance Document by the Agent and the Borrower (each a "Finance Document"), including any amendments and supplements to such Finance Documents

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Names and addresses of the persons entitled to the charge (continued)

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by way of equitable mortgage, and by way of legal mortgage on and after the date all present and future liabilities (actual or contingent) payable or owing by the Borrower to the Senior Creditors and the Senior Agent (in its capacity as a counterparty to any interest rate hedging agreement taken out with the Borrower) under or in connection with the Senior Finance Documents, being a credit facility dated 20 December 1995 between the Borrower, the Senior Creditors and the Senior Agent, the debenture between the Borrower and the Senior Agent dated 5 January 1996, the Mortgage of Shares between the Chargors and the Senior Agent dated 5 January 1996, the Intercreditor Deed, the Investors Funding Agreement, the Subordination Deed, any letter between the Borrower and a Senior Creditor relating to Clause 12 of the credit facility referred to above, the letter dated 20 December 1995 between the Senior Agent and the Borrower relating to fees, each interest rate hedging agreement or arrangement entered into by the Borrower relating to interest payable under the credit agreement referred to above, any certificate substantially in the form set out in schedule 5 to the credit agreement referred to above any other document designated as a Senior Finance Document by the Borrower and the Senior Agent, and any mortgage, pledge, lien, charge, assignment hypothecation or security interest or any other agreement or arrangement having the effect of conferring security granted under the Senior Finance Documents or under any present or future document conferring such a security interest, together with any refinancing, novation, refunding, further advances, claim for damages or other similar sum ("Senior Debt") have been paid in full in accordance with the Senior Finance Documents and the aggregate for the time being of the amount of the commitments of the Senior Creditors under the credit agreement referred to above have been cancelled in full:-

- (a) 101,000 Ordinary Shares of £1.00 each in the Borrower and any other shares in the Borrower issued to a Chargor at any time (the "Shares");
- (b) all dividends paid or payable after the date of the Mortgage of Shares on all or any of the Shares;
- (c) all stocks, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, bonus, preference, options, rights or otherwise) to or in respect of the Shares or in substitution or exchange for or otherwise derived from, any of the Shares; and
- (d) all dividends, interest, or other income in respect of any such asset as is referred to in paragraph (c) above;

Provided that upon irrevocable payment in full of all sums which may be or become payable under the Finance Documents and the full performance of each party's obligations under them, the Agent, at the request and the expense of the Chargors, will release to the Chargors all the right, title and interest of the (see continuation sheet 2)

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## Particulars of a mortgage or charge (continued)

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

Please complete  
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bold block lettering

Company number

591419

Name of company

ARGENT GROUP DEVELOPMENTS PLC

~~limited~~\*

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

Please complete  
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bold block  
lettering



Names and addresses of the persons entitled to the charge (continued)

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Agent in or to the Shares and all rights, assets or property referred to in paragraphs (b), (c) and (d) above (the "Security Assets") and will give such instructions and directions as the Chargors may require in order to perfect such release.

Please complete  
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It is acknowledged by the Agent that the liability of each Chargor is several and limited to its liability under the Investors Funding Agreement and its Security Assets and that the Agent shall have no right to take any action in respect of any rights one shareholder of the Borrower may have against another shareholder of the Borrower

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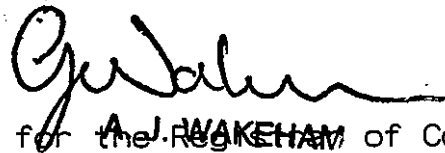
## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00591419

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 5th JANUARY 1996 AND CREATED BY ARGENT GROUP DEVELOPMENTS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ARGENT DEVELOPMENT CONSORTIUM LIMITED AND EACH INVESTOR TO THE UNITED BANK OF KUWAIT PLC AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES AND THE COUNTERPARTY UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 1996.

  
for the Registrar of Companies



COMPANIES HOUSE

HC026B

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