

M

Particulars of a mortgage or charge

6x60

395

CHFP025

Please do not
write in
this margin

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

* insert full name
of Company

A fee of £10 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

4

1911126

Name of company

* Citibank Investments Limited (the "Company").

Date of creation of the charge

6th September, 2000.

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

Supplemental Mortgage of Shares dated 6th September, 2000 between, amongst others, the Company and the Agent (as defined below) (the "Supplemental Mortgage of Shares").

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 the Borrower and each Investor to each Finance Party and to the Counterparty under each Finance Document. The term "Finance Document") includes all amendments and supplements (the "Secured Liabilities").

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

Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch
110 Cannon Street
London (the "Agent")

Postcode EC4N 6EW

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

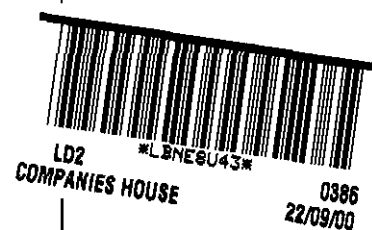
Allen & Overy
One New Change
London
EC4M 90Q

MON/BK/BK:790682.1

Time critical reference

For official Use
Mortgage Section

| Post room



Please see continuation sheets.

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

Allen + Cherry

Date

22/9/00

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 CF14 3UZ

SHORT PARTICULARS OF ALL PROPERTY TO BE MORTGAGED OR CHARGED

Pursuant to a mortgage of shares dated 5th January, 1996, between, amongst others, the Company and the Agent (the "**Original Mortgage of Shares**") the Company charged certain property to the Agent as described in the Form 395 accompanying that Original Mortgage of Shares.

The Supplemental Mortgage of Shares is supplemental to the Original Mortgage of Shares and the Company, as security for the Secured Liabilities, and to the extent not already mortgaged and charged under the Original Mortgage of Shares:

- (a) mortgaged and charged the Shares to the Agent, by way of a first legal mortgage; and
- (b) mortgaged and charged and agreed to mortgage and charge to the Agent by way of a first legal mortgage:
 - (i) all dividends paid or payable after the date of the Supplemental Mortgage of Shares on all or any of the Shares;
 - (ii) all stocks, shares, securities, rights moneys or property accruing or offered at any time (whether by way of redemption, bonus, preference, option rights or otherwise) to or in respect of any of the Shares or in substitution or exchange for or otherwise derived from, any of the Shares; and
 - (iii) all dividends, interest or other income in respect of any such asset as is referred to in (ii) of this paragraph (b);

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 expense of the Chargors, will release to the Chargors all the right, title and interest of the Agent in or to the Security Assets and will give such instructions and directions as the Chargors may require in order to perfect such release.

It is acknowledged by the Agent that the liability of each Chargor under the Supplemental Mortgage of Shares 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 any other shareholder of the Borrower.

IN THIS FORM 395

"Approved Payment"

means the payment to the Investors by the Borrower of £22,500,000 or such other payment by the Borrower as may be approved by the Banks.

"Arranger"

means the Agent in its capacity as arranger of the Credit Agreement.

"Banks"

means the financial institutions listed in Schedule 1 to the Credit Agreement as banks.

"Borrower"

means Argent Development Consortium Limited (Registered No. 3134233).

"Borrowings"

means the aggregate amount of each borrowing by the Borrower under the Credit Agreement or the aggregate outstanding amount of those borrowings and includes each Loan, the First Borrowing, each Phase One Borrowing, each Phase Two Borrowing and any amount due under the Finance Documents which is capitalised and treated as a borrowing.

"Chargor"

means the Company, Argent Group Developments PLC (Registered number 591419) and Britel Fund Trustees Limited (Registered number 1687153) (each a "**Chargor**" and together the "**Chargors**").

"Counterparty"

means the Agent in its capacity as counterparty to any interest rate hedging agreement taken out with the Borrower.

"Credit Agreement"

means the £80,000,000 credit agreement dated 20th December, 1995 between, amongst others, the Borrower and the Agent as supplemented, amended and restated by a supplemental agreement dated 11th July, 1996, a second supplemental agreement dated 29th December, 1997, a third supplemental agreement dated 31st December, 1998, a fourth supplemental agreement dated 18th July, 2000 and supplemental letters dated 29th March, 1996, 2nd July, 1996, 19th December, 1996, 25th February, 1997, 12th March, 1997, 9th June, 1998 and 9th December, 1998.

"Debenture"

means the debenture dated 5th January, 1996 between the Borrower and the Agent as amended and supplemented by any supplemental debenture to that debenture.

"Development"

means, in respect of each Property, the construction of each structure set out in the Specifications in respect of that Property and the provision of all necessary utilities and services to that Property.

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Arranger and the Borrower setting out the amount of various fees referred to in Clause 20 (Fees) of the Credit Agreement.

"Finance Document"

means the Credit Agreement, the Debenture (and any other document executed by the Borrower creating security in favour of the Agent), the Original Mortgage of Shares, the Intercreditor Deed, the Investors Funding Agreement, the Subordination Deed, each Hedging Document, the Fee Letter, any letter between the Borrower and a Bank relating to Clause 12 (Taxes) of the Credit Agreement, a Novation Certificate and any other document designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, a Bank or the Agent.

"First Borrowing"

means an advance by the Banks to the Borrower under the Credit Agreement of up to £10,000,000 including, for the avoidance of doubt, any interest or other amount capitalised under Clause 8(b) (Interest Payment Dates) of the Credit Agreement.

"Hedging Document"

means any interest rate management agreement or arrangement entered into by the Borrower with the prior approval of the Agent (acting reasonably) relating to the interest payable under the Credit Agreement on all or any part of the Borrowings and includes any document entered into pursuant to Clause 9.4 (Hedging) of the Credit Agreement.

"Intercreditor Deed"

means the intercreditor deed dated 5th January, 1996 between, amongst others, the Borrower and the Agent.

"Investor"

has the meaning given to it in the Investors Funding Agreement.

"Investors Funding Agreement"

means the investors funding agreement dated 5th January, 1996 between, amongst others, the Borrower, the Company and the Agent.

"Loan"

means, in respect of each Loan Facility, the aggregate principal amount of each borrowing by the Borrower under that Loan Facility (including each Tranche advanced under that Loan Facility and all rolled up and capitalised interest, fees and other amounts relating to that Loan Facility pursuant to the Credit Agreement) or the principal amount outstanding of that borrowing or an Approved Payment.

"Loan Facility"

means a facility in respect of each Property under which the Borrower may request the Banks to advance Tranches to finance the Development of that Property or an Approved Payment.

"Novation Certificate"

has the meaning given to it in Clause 26.3 (Procedure for novations) of the Credit Agreement.

"Phase One Borrowing"

means each advance by the Banks to the Borrower under the Phase One Facility.

"Phase One Facility"

means a facility under which the Borrower may request advances up to an aggregate amount as specified in Clause 4.2(e)(ii) (Further conditions precedent) of the Credit Agreement in respect of each Phase One Property including, for the avoidance of doubt, any interest or other amount capitalised under Clause 8(b) (Interest Payment Dates) of the Credit Agreement.

"Phase One Properties"

means each of:

- (a) The Governor's House;
- (b) No. 3 Thames Valley Park;
- (c) No. 4 Thames Valley Park;
- (d) No. 3. Brindleyplace;
- (e) No. 4 Brindleyplace;
- (f) the multi-storey car park at Brindleyplace, Broad Street, Birmingham; and
- (g) the Crescent Theatre and the infrastructure at Brindleyplace, Broad Street, Birmingham.

"Phase Two Borrowing"

means each advance by the Banks to the Borrower under the Phase Two Facility.

"Phase Two Facility"

means a facility under which the Borrower may request advances up to an aggregate amount of £10,000,000 (to the extent that amount is not reduced under the Credit Agreement) in respect of all Phase Two Properties including, for the avoidance of doubt, any interest or other amount capitalised under Clause 8(b) (Interest Payment Dates) of the Credit Agreement.

"Phase Two Properties"

means each Property which is not a Phase One Property.

"Project Monitor"

means Gardiner Theobald or such other project monitor as may be appointed by the Agent (after consultation with the Banks) with the consent of the Borrower (not to be unreasonably withheld or delayed).

"Property"

means each of the following (including, in each case and where the context allows, each building thereon):

- (a) The Governor's House, Laurence Pountney Hill, London, EC4;
- (b) No. 1 Thames Valley Park, Reading, Berkshire;
- (c) No. 2 Thames Valley Park, Reading, Berkshire;

- (d) No. 3 Thames Valley Park, Reading, Berkshire;
- (e) No. 4 Thames Valley Park, Reading, Berkshire;
- (f) No. 5 Thames Valley Park, Reading, Berkshire;
- (g) No. 3 Brindleyplace, Broad Street, Birmingham;
- (h) No. 4 Brindleyplace, Broad Street, Birmingham;
- (i) No. 6 Brindleyplace, Broad Street, Birmingham;
- (j) No. 7 Brindleyplace, Broad Street, Birmingham;
- (k) No. 8 Brindleyplace, Broad Street, Birmingham;
- (l) No. 9 Brindleyplace, Broad Street, Birmingham;
- (m) No. 10 Brindleyplace, Broad Street, Birmingham;
- (n) the Crescent Theatre and the infrastructure at Brindleyplace, Broad Street, Birmingham;
- (o) the car park at Brindleyplace, Broad Street, Birmingham; and
- (p) any other freehold or leasehold property the subject of the Debenture,

together described in schedule 1 to the Debenture and "**Properties**" shall be construed accordingly.

"Security Assets"

means the Shares (as defined in the Original Mortgage of Shares) and all rights, assets or property referred to in Clause 2(b) (Security) of the Original Mortgage of Shares.

"Shares"

means the Company's interests in the share capital of the Borrower.

"Specifications"

means, in respect of each Property, those drawings, plans and specifications (including any variation of the same) as approved by the Agent (after consultation with the Project Monitor) in respect of the Development of that Property (such approval not to be unreasonably withheld or delayed).

"Subordination Deed"

means the subordination deed dated 5th January, 1996 between, amongst others, the Borrower and the Agent.

Company: Citibank Investments Limited
Company No.: 1911126
Continuation Sheet: 6

"Tranche"

means an advance by the Banks to the Borrower under a Loan Facility and does not include the First Borrowing, any Phase One Borrowing or any Phase Two Borrowing.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01911126

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL MORTGAGE OF SHARES DATED THE 6th SEPTEMBER 2000 AND CREATED BY CITIBANK INVESTMENTS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES WHETHER ACTUAL OR CONTINGENT DUE OR TO BECOME DUE FROM ARGENT DEVELOPMENT CONSORTIUM LIMITED AND EACH INVESTOR TO EACH FINANCE PARTY AND TO THE COUNTERPARTY UNDER EACH FINANCE DOCUMENT(ALL AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd SEPTEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th SEPTEMBER 2000 .

L.C.
GR.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E