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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

611111

2613458

Name of company

* ARGENT GROUP INVESTMENTS PLC

Date of creation of the charge

23RD MAY 1997

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

Charge over Shares (the "Charge over Shares") dated 23rd May 1997 and made between Argent Group Investments plc (the "Company") (1), and The Royal Bank of Scotland plc (the "Bank") (2).

Amount secured by the mortgage or charge

A. All indebtedness and monies and all liabilities whatsoever, in whatever currency denominated, whether actual or contingent, present or future, which may be at the time of the creation of the Charge over Shares or thereafter due, owing or incurred by Argent Group plc (the "Debtor") to the Bank under or in connection with a facility agreement dated 8 July 1996 from the Bank addressed to (and acknowledged by) the Debtor (the "Facility Agreement" which expression shall include the Facility Agreement as the same may howsoever, from time to time, be varied, amended, supplemented, substituted, novated or assigned) and/or under any interest rate swap agreements, interest rate cap agreements or other interest rate hedging agreements entered into or to be entered into between the Debtor and the Bank whether in existence at the date of creation of the Charge over Shares or entered into thereafter (each a "Hedging Document") and whether on any current or other account (whether alone or jointly and whether as principal or surety and whether now or hereafter due, owing or incurred).

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

The Royal Bank of Scotland plc
49 Charing Cross
London SW1A 2DX

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

Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD

AXH.3/09717.1049

Time critical reference

For official use
Mortgage Section

Post room



A. As a continuing security for all the respective liabilities and obligations described above by way of first fixed charge:-

(i) all the shares in Argent (Camberley) Limited (the "SPV") listed in Schedule 1 at the end of this Section (being the entire issued share capital of the SPV);

(ii) all dividends, which shall include any credits, rebates or refunds in respect of any taxes, duties, imposts or charges imposed upon the same at any time and from time to time, interest or other distributions (whether in cash in specie or of a capital or income nature) which may now or hereafter be declared, made, paid or payable on or by reference to all securities referred to in paragraph A(i) above; and

(iii) all accretions, allotments, offers, rights, benefits, moneys, securities, property or other advantages accruing, issued or offered in respect of or deriving from any of the securities referred to in paragraph A(i) above at any time, whether by way of reorganisation, merger, amalgamation, reconstruction, rights, bonus, capitalisation of loan, profits or reserves, substitution, conversion, exchange, preference, pre-emption, option, redemption or otherwise howsoever,

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Particulars as to commission allowance or discount (note 3)

None

Signed Cameron McKenna

Date 4.6.97

On behalf of ~~company~~ [mortgagee/chargee] †

† 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.

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

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

CHA 116

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Company Number

2613458

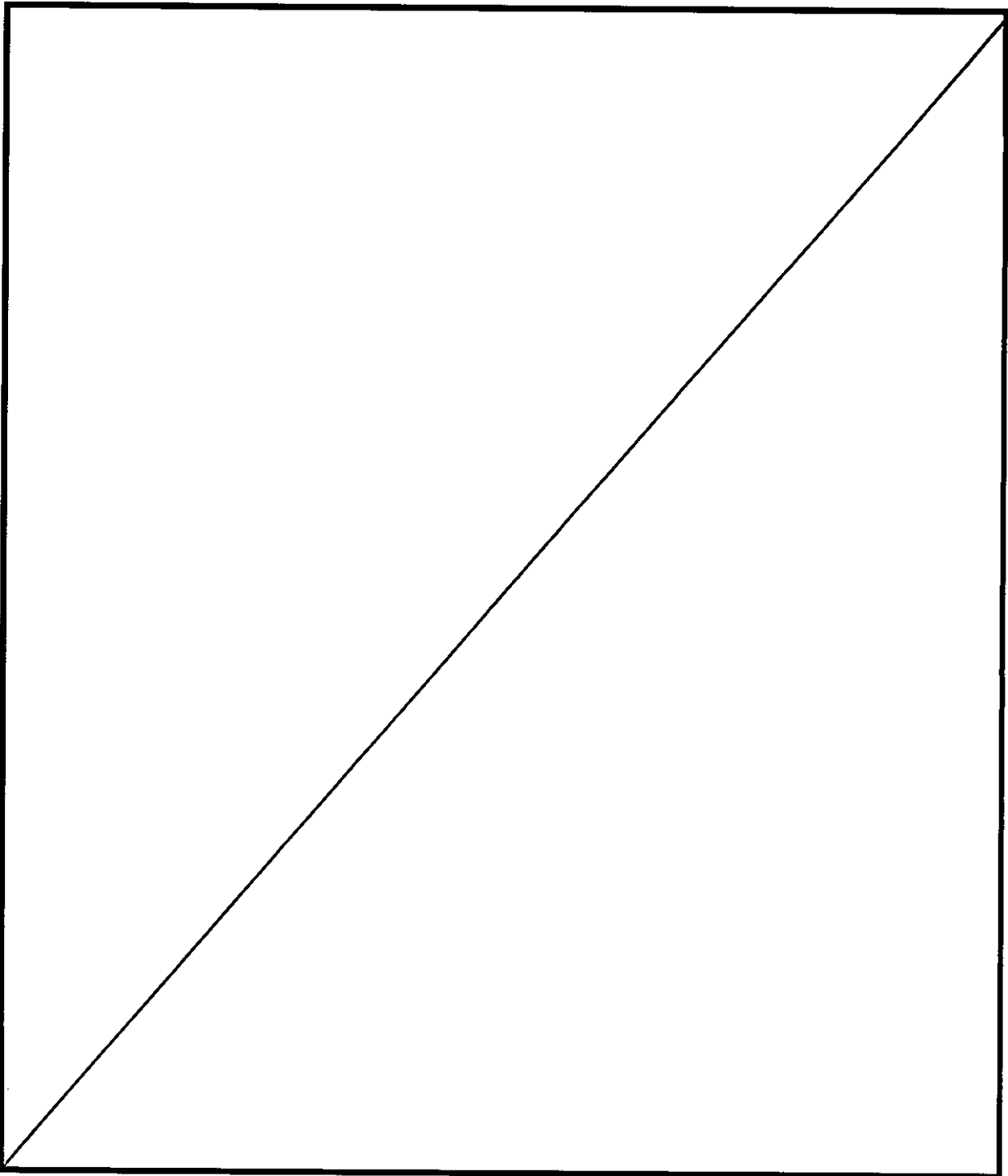
Name of Company

ARGENT GROUP INVESTMENTS PLC

~~limited~~

* delete if
inappropriate

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



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B. All costs (including legal costs), charges, expenses and damages sustained or incurred by the Bank in connection with the enforcement, defence or protection of the security constituted by the Charge over Shares or the pursuit of any rights therein contained or under or in connection with the Facility Agreement any Hedging Document, the Charge over Shares, all the shares, stocks, securities, documents, instruments, rights, benefits, accretions, moneys, advantages or property referred to in paragraph A of the section of this form 395 headed "Short Particulars of all the Property Mortgaged or Charged" and any other shares, stocks, securities or property for the time being or at any time representing the same or acquired in respect thereof together with all accretions ("Securities") or any calls or other payments relating to the Securities in each case on a full indemnity basis.

C. Interest on and in respect of any amounts due under the foregoing from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Company or the Debtor) at such rate or rates as may from time to time be payable or deemed to be payable by the Debtor and compounded (whether before or after demand or judgment) in accordance with the Facility Agreement or any relevant Hedging Document as the case may be and, in the case of any sum payable under paragraph B above at the rate of two per cent per annum over the Bank's Base Rate from time to time.

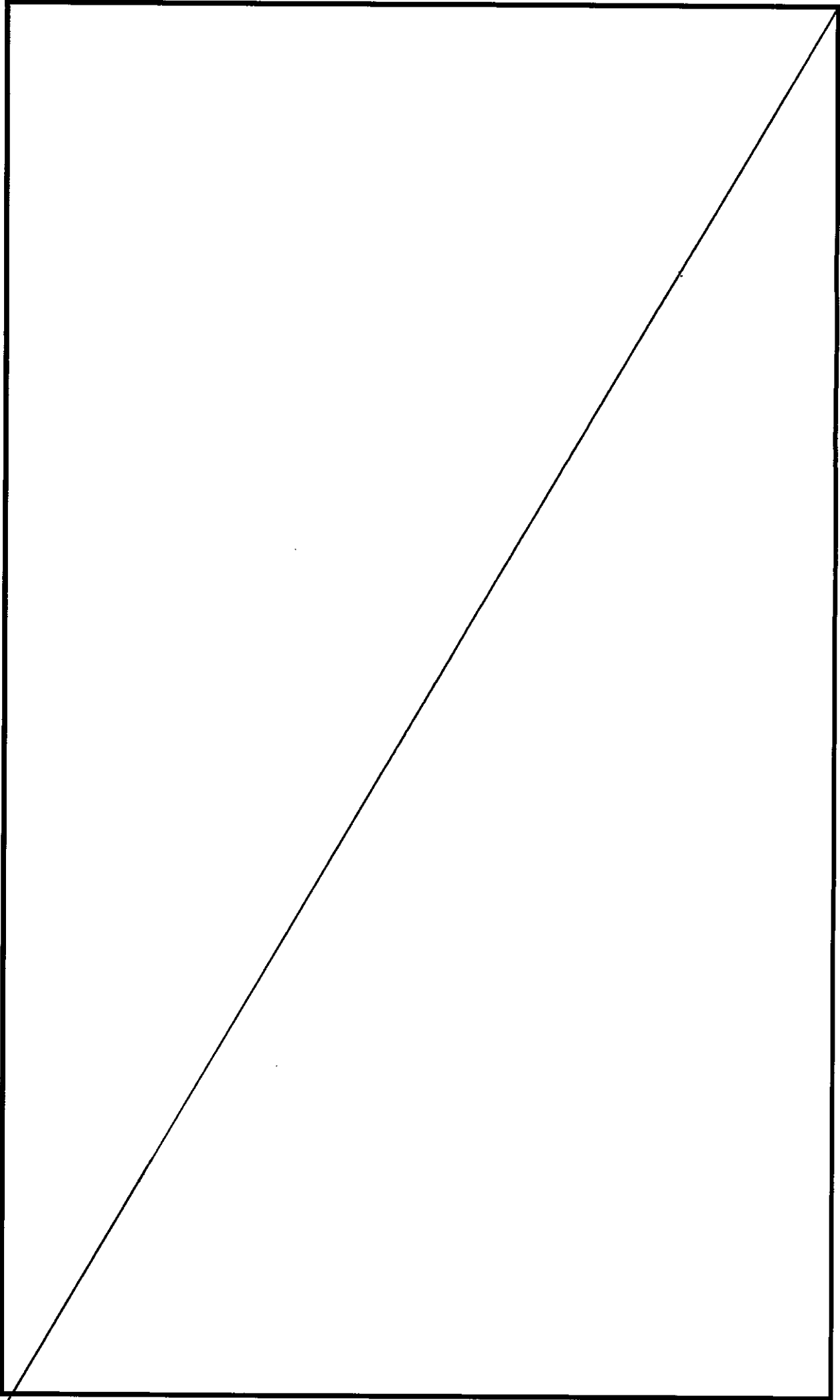
D. The amount recoverable under Clause 17 of the Charge over Shares being the amount of any security granted or payment made to the Bank by the Company, the Debtor, or any other person which is avoided or reduced or ordered to be refunded by virtue of any provisions of any enactments relating to bankruptcy, liquidation or insolvency for the time being in force.

E. Together with an indemnity out of the Securities in favour of the Bank or any other person appointed by the Bank under the Charge over Shares and any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable and in respect of all liabilities, costs, charges, fees, losses and expenses properly incurred or suffered by them or any of them in the execution or the purported execution of any powers, authorities or discretions vested in them or any of them pursuant to the Charge over Shares and against all actions, proceedings, claims and demands occasioned by any breach by the Company of any of its covenants or other obligations to the Bank under the Charge over Shares.

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

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Schedule 1

Specific Shares Charges

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Name of Company	Class of Shares	Number of Shares Held	% of Issued Share Capital	Registered Holder
SPV	£1 Ordinary	2	100%	the Company

N.B. The Charge over Shares contains provisions whereby the Company covenants and agrees that it will not without the consent in writing of the Bank:-

(a) permit any person other than the Company, the Bank or its nominee to be registered as holder of the Securities or any part thereof; or

(b) create or purport to create or permit to subsist any mortgage, charge, hypothecation, pledge, lien, encumbrance, trust arrangement, contractual arrangement having the effect of security, conditional sale or other title retention agreement or other security interest whatsoever, howsoever created or arising (a "Security Interest") (other than in favour of the Bank) on or over the Securities or any part thereof or interest therein or right in respect thereof or enter into any agreement to grant or create such a Security Interest; or

(c) sell, transfer or otherwise dispose of the Securities or any part thereof or interest therein or right in respect thereof or attempt or agree so to do; and

(d) not to do or cause to permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value to the Bank of the Securities including, without limitation, disposing or dealing with the beneficial interest in the Securities.

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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. 02613458

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 23rd MAY 1997 AND CREATED BY ARGENT GROUP INVESTMENTS PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ARGENT GROUP PLC TO THE ROYAL BANK OF SCOTLAND plc UNDER OR IN CONNECTION WITH A FACILITY LETTER DATED 8TH JULY 1996 AND/OR UNDER ANY INTEREST RATE SWAP AGREEMENTS, INTEREST RATE CAP AGREEMENTS OR OTHER INTEREST RATE HEDGING AGREEMENTS AND WHETHER ON ANY CURRENT OR OTHER ACCOUNT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JUNE 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JUNE 1997.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS
for the Registrar of Companies

15.6



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