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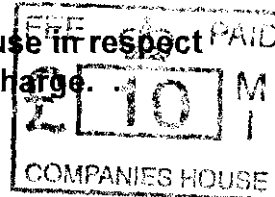
COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

14 8988/260

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

4310781

Name of company

* Seven Brindleyplace (No 2) Limited (the "Chargor").

Date of creation of the charge

15th April, 2002

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

Debenture dated 15th April, 2002 between, among others, the Chargor and the Agent (as defined below) (the "Deed").

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 each Obligor and each Investor to each Finance Party and to the Counterparty under each Finance Document. The term "Finance Document" includes all amendments and supplements.

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

Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch, 110 Cannon Street, London as agent and trustee for the Finance Parties (the "Agent").

Postcode EC4N 6EW

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

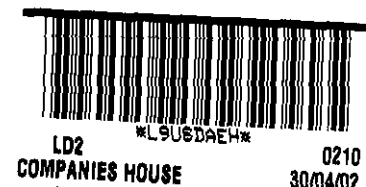
Allen & Overy
One New Change
London
EC4M 9QQ

ELES/JMD/BK:954384.1

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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)

Nil.

Signed

Allen & Overy

Date

30.4.02

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 THE PROPERTY MORTGAGED OR CHARGED

1. Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:

- (a) by way of a first legal mortgage:
 - (i) all its interest in the property specified in the Schedule to the form 395; and
 - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now belonging to it;
- (b) by way of a first fixed charge:
 - (i) (to the extent that they are not the subject of a mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property belonging to it;
 - (ii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including the Security Accounts) with any person and the debts represented by them;
 - (iv) all benefits of the Chargor in respect of the Insurances (subject to the rights of any reversioner to any Headlease or of any tenant under any Agreement for Lease or Occupational Lease) and all claims and returns of premiums in respect of them;
 - (v) all its book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (vii) its goodwill;
 - (viii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in clause 2.1 of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (ix) its uncalled capital;
 - (x) its rights under any appointment of a managing agent of the Mortgaged Property;
 - (xi) its rights under the agreement or agreements relating to the purchase of the Mortgaged Property;

- (xii) its Intellectual Property Rights; and
- (xiii) all Shares held by it and/or any nominee on its behalf and all Related Rights.

The mortgages and charges created by clause 2.1 of the Deed are made with full title guarantee.

2. Assignment

- (a) The Chargor assigns to the Agent by way of security:
 - (i) all Rental Income;
 - (ii) any guarantee of Rental Income contained in or relating to any Occupational Lease;
 - (iii) all its rights under each Hedging Document; and
 - (iv) all its rights under each Development Document in relation to the Mortgaged Property each Agreement for Lease, the Management Agreement and the Pre-Emption Agreement.
- (b) The Chargor also assigns to the Agent by way of security all the rights (if any) under any insurance of all or any part of any Mortgaged Property which the vendor of that Mortgaged Property assigned to the Chargor in the sale and purchase agreement for that Mortgaged Property or otherwise.

The assignments created by clause 2.2 of the Deed are made with full title guarantee.

3. Creation of floating charge

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by clause 2 (Fixed Security) of the Deed.

NB:

- (1) The Chargor shall not:
 - (a) subject to clause 17.8 (Negative Pledge) if the Credit Agreement create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by a Debenture or the Senior Security Documents (as defined in the Intercreditor Deed); or
 - (b) subject to clause 17.10 (Disposals) and clause 17.15 (Leases) of the Credit Agreement, sell, transfer, grant, or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under Clause 3.1 (Creation of floating charge) of the Deed.

- (2) The Agent may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:
- (a) an Event of Default is outstanding; or
 - (b) the Agent has reasonable grounds for considering 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.

In this Form 395:

"Accession Agreement"

means a letter, substantially in the form of Schedule 10 (Form of Accession Agreement) to the Credit Agreement, with such amendments as the Agent may approve or reasonably require.

"ADC"

means Argent Consortium Development Limited (registered no. 3134233).

"Additional Guarantor"

means a wholly-owned Subsidiary of the Borrower which becomes a Guarantor in accordance with Clause 27.4 (Additional Guarantors) of the Credit Agreement.

"Additional Property"

means, subject to Clause 17.10 (Disposals) of the Credit Agreement, any freehold or leasehold property which becomes charged to the Agent in accordance with Clause 27.4 (Additional Guarantors) of the Credit Agreement as more particularly described in a Debenture and where the context so requires, means the buildings on that Additional Property.

"Advance"

means the advance of £10,175,000 to be made available to the Borrower pursuant to clause 5.1 (Advance) of the Credit Agreement.

"Advance Date"

means the date of making an Advance.

"Agreement for Lease"

means, in respect of each Property, any agreement to grant an Occupational Lease at that Property on commercial terms which are not materially worse than those set out in the standard form for each Agreement for Lease which shall be agreed between the Borrower, the Investors and the Agent before the first Advance Date.

"Architect"

means, in respect of each Property, any firm of architects appointed by the Borrower (or an Obligor acting on behalf of the Borrower) with the prior approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Banks"

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

"Borrower"

means ADC.

"Building Contract"

means, in respect of each Property, the contract between the Borrower (or an Obligor acting on behalf of the Borrower) and the relevant Contractor in respect of the Development of that Property, including all documents referred to therein.

"Collateral Warranty"

means, in respect of each Property, each agreement between a Professional Adviser or the Contractor and the Agent and the Senior Agent relating to the Development of that Property.

"Contractor"

means, in respect of each Property, such company or firm of building contractors appointed by the Borrower (or an Obligor acting on behalf of the Borrower) with the prior approval of the Relevant Agent (such approval not to be unreasonably withheld or delayed).

"Counterparty"

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

"Credit Agreement"

means the £15,000,000 restated credit agreement dated on 20th December, 1995, between, (amongst others) ADC as borrower and the Agent as amended, supplemented or restated from time to time.

"Debenture"

means:

- (a) a debenture dated 5th January, 1996 executed by the Borrower in favour of the Agent as amended and supplemented by any supplemental debenture to that debenture; and
- (b) the Deed.

"Default"

means an Event of Default or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing) would constitute an Event of Default.

"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.

"Development Document"

means, in respect of each Property:

- (a) the Building Contract;
- (b) the appointment of each Professional Adviser;
- (c) each Collateral Warranty;
- (d) the Specifications; or
- (e) any other document designated as such by the Borrower and the Relevant Agent.

"Employer's Representative"

means, in respect of each Property, any person appointed as the employer's representative for the purposes of the relevant Building Contract with the prior approval of the Relevant Agent (such approval not to be unreasonably withheld or delayed).

"Event of Default"

means an event specified as such in Clause 19.1 (Events of Default) of the Credit Agreement.

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Agent and the Borrower setting out the amount of various fees referred to in Clause 21 (Fees) of the Credit Agreement.

"Finance Document"

means the Credit Agreement, a Debenture (and any other document executed by an Obligor creating security in favour of the Agent), the Supplemental Debenture, a Mortgage of Shares, the Intercreditor Deed, the Investors Funding Agreement, the Subordination Deed, each Hedging Document, the Fee Letter, an Accession Agreement, a Resignation Request, a Novation Certificate and any other document designated as such by the Agent and the Borrower.

"Finance Party"

means a Bank, the Counterparty or the Agent.

"Guarantor"

means the Original Guarantor or an Additional Guarantor.

"Headlease"

means, subject to Clause 17.10 (Disposals) of the Credit Agreement:

- (a) the headlease granted to the Original Guarantor in respect of No. 4 Brindleyplace referred to in paragraph (h) of the definition of Original Property;
- (b) any other headlease under which an Obligor holds title to any Property; and

(c) any agreement to grant a headlease referred to in paragraph (a) or (b) above.

"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.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

"Intellectual Property Rights"

means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property, monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications and rights to apply for the same).

"Intercreditor Deed"

means the intercreditor deed dated 5th January, 1996 between the Borrower, the Banks, the Agent and the Senior Agent.

"Investors" and "Investor"

have the meaning given to them in the Investors Funding Agreement.

"Investors Funding Agreement"

means the agreement dated 5th January, 1996 between the Borrower, each Investor, the Senior Agent and the Agent.

"Management Agreement"

means the agreement of even date between the Borrower, Argent Group PLC and Argent Real Estate (Knightsbridge) Limited (now known as Argent Development Management Limited) setting out the terms on which Argent Real Estate (Knightsbridge) Limited (now known as Argent Development Management Limited) will, inter alia, manage the Development of the Properties.

"Mortgage of Shares"

means a mortgage of shares dated 5th January, 1996 executed by the Investors and includes any supplemental mortgage to that mortgage of shares.

"Mortgaged Property"

means any freehold or leasehold property the subject of the security created by the Deed.

"Novation Certificate"

has the meaning given to it in Clause 27.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

means the Borrower or a Guarantor.

"Occupational Lease"

means, in respect of each Property, any occupational lease or licence of that Property.

"Original Guarantor"

means the subsidiary of the borrower listed in Schedule 1 (Original Parties) to the Credit Agreement.

"Original Property"

means, subject to Clause 17.10 (Disposals) of the Credit Agreement, 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
- (o) the Car Park;

as more particularly described in schedule 1 to the relevant Debenture and **"Original Properties"** shall be construed accordingly.

"Pre-Emption Agreement"

means the deed of pre-emption between the Borrower and BriTel Fund Trustees Limited.

"Professional Adviser"

means, in respect of each Property, the Employer's Representative and any Architect, engineer, quantity surveyor or other person with responsibility for design appointed by the Borrower with the prior approval of the Agent after consultation with the Project Monitor (such approval not to be unreasonably withheld or delayed) in relation to the Development of that Property.

"Project Monitor"

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

"Property"

means, subject to Clause 17.10 (Disposals) of the Credit Agreement, an Original Property or an Additional Property.

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange bonus or preference, under option rights or otherwise.

"Relevant Agent"

means:

- (a) at all times up to (but excluding) the Senior Discharge Date, the Senior Agent; and
- (b) at all times following the Senior Discharge Date, the Agent,

provided that on the Senior Discharge Date "**Relevant Agent**" shall mean the Senior Agent until such time as the Senior Debt has been paid in full (whereupon, "**Relevant Agent**" shall mean the Agent).

"Rental Income"

means, in respect of each Property, the aggregate of all amounts payable to or for the benefit or account of the Borrower in connection with the letting of that Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;

- (d) sums received from any deposit held as security for performance of any occupational tenant's obligations to pay rent;
- (e) any other moneys payable in respect of occupation and/or usage of that Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Borrower from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Borrower from any party) in furtherance of any claim made under such policy;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease;
- (j) any sum payable or the value of any consideration to be given by any person as a consequence of executing an Agreement for Lease or an Occupational Lease;
- (k) any sum payable from any guarantor of any party to an Agreement for Lease or an Occupational Lease; and
- (l) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but not including the following amounts paid to the Borrower:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to the Borrower from any tenants of that Property or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by or on behalf of the Borrower under any repairing or similar obligations or in providing services to such tenant or tenants of that Property;
- (ii) any contribution to a sinking fund paid by any occupational tenant or other occupier; and
- (iii) any value added tax or similar taxes paid on any of the items listed in paragraphs lettered (a)-(l) above.

"Resignation Request"

means a letter in the form of Schedule 11 (Form of Resignation Request) to the Credit Agreement, with such amendments as the Agent may approve or reasonably require.

"Security Account"

means each account established under Clause 11 (Bank Accounts of the Borrower) of the Credit Agreement.

"Security Assets"

means all assets of the Chargor the subject of any security created by the Deed.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Senior Agent"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London branch (now known as Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London branch) in its capacity as agent for the Senior Creditors under the Senior Credit Agreement, or such other entity as may from time to time be appointed as successor agent for the Senior Creditors pursuant to clause 20 of the Senior Credit Agreement.

"Senior Credit Agreement"

has the meaning given to that expression in the Intercreditor Deed.

"Senior Creditors"

has the meaning given to that expression in the Intercreditor Deed.

"Senior Debt"

has the meaning given to that expression in the Intercreditor Deed.

"Senior Discharge Date"

has the meaning given to that expression in the Intercreditor Deed.

"Shares"

means the Chargor's interests in any share capital of any entity.

"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).

"Subsidiary"

means a subsidiary within the meaning of Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989.

"Subordination Deed"

means the deed of subordination dated 15th January, 1996 between Argent Group PLC, the Borrower, the Senior Agent and the Agent.

"Supplemental Debenture"

means the supplemental debenture executed by the Borrower in favour of the Agent substantially in the form of Schedule 9 (Form of Supplemental Debenture) to the Credit Agreement.

SCHEDULE

Real Property

Name of Property

Name of Legal Owners

Leasehold premises known as Seven Brindleyplace Birmingham as demised by and more particularly described in a underlease dated 15 April 2002 made between Argent Development Consortium Limited (1) and Seven Brindleyplace Limited and Seven Brindleyplace (No 2) Limited (2).	Seven Brindleyplace Limited Seven Brindleyplace (No 2) Limited
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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04310781

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th APRIL 2002 AND CREATED BY SEVEN BRINDLEYPLACE (NO 2) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR AND EACH INVESTOR TO EACH FINANCE PARTY AND TO THE COUNTERPARTY 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 30th APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd MAY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

L.C
MB