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COMPANIES FORM No. 395

153783/10.

Particulars of a mortgage or charge

395

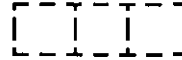
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

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

7th August, 2002

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

Security Agreement dated 7th August, 2002 between (1) the Chargor and Seven Brindleyplace Limited; and (2) the Agent (the "Security 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 to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Security Deed contravening Section 151 of the Companies Act 1985. The term "Finance Document" includes all amendments and supplements including supplements providing for further advances.

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

HSBC INVESTMENT BANK plc, City Place House, 55 Basinghall Street, London EC2V 5DU (The "Agent")

Postcode

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

Allen & Overy
One New Change
London EC4M 9QQ

MAMB/BK:984624.1

Time critical reference

For official Use
Mortgage Section

Post room



A03
COMPANIES HOUSE

0584
20/08/02

Short particulars of all the property mortgaged or charged

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

20.08.02

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 PROPERTY CHARGED OR MORTGAGED

- (a) by way of a first legal mortgage:
- (i) all the Chargor's interest in the property specified in the Schedule to this 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 the Chargor; and
- (b) by way of a first fixed charge:
- (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to the Chargor;
 - (ii) all plant and machinery owned by the Chargor and the Chargor's interest in any plant or machinery in the Chargor's possession;
 - (iii) all moneys standing to the credit of any account with any person and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Chargor's 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 the Chargor in relation to any of the foregoing;
 - (vi) (to the extent they are not subject to an effective assignment under paragraph (c) below) all the Chargor's rights under any guarantees, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into or given to the Chargor in respect of the Mortgaged Property;
 - (vii) (to the extent they are not subject to an effective assignment under paragraph (c) below) all the Chargor's rights under each Lease Document;
 - (viii) (to the extent they are not subject to an effective assignment under paragraph (c) below) all the Chargor's rights under any Hedging Arrangements;
 - (ix) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (x) the Chargor's goodwill;
 - (xi) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the Chargor's business or the use of any Security Asset specified in any other sub-paragraph in this paragraph and the right to recover and receive all compensation which may be payable to the Chargor in respect of them;
 - (xii) the Chargor's uncalled capital;

- (xiii) all Shares held by the Chargor and/or any nominee on the Chargor's behalf and all Related Rights;
 - (xiv) the Chargor's rights under the appointment of any managing agent of the Mortgaged Property; and
 - (xv) the Chargor's rights under any agreement relating to the purchase of a Property by the Chargor; and
- (c) by way of assignment:
- (i) all Rental Income;
 - (ii) any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iii) all the Chargor's rights under any guarantees, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into or given to the Chargor in respect of the Mortgaged Property; and
 - (iv) all the Chargor's rights under any Hedging Arrangements; and
- (d) by way of a first floating charge, all of the Chargor's assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by paragraphs (a), (b) or (c) above.

NB:

1. A reference in this Form 395 to a charge or mortgage of any freehold or leasehold property includes:
 - (i) all buildings and Fixtures on that property (other than any fixtures belonging to any tenant under an Occupational Lease);
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
2. The Chargor shall not:
 - (a) subject to clause 17.8 (Negative pledge) of the Credit Agreement, create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Security Deed; or
 - (b) sell, transfer, grant, or, subject to clause 18.2 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under clause 3.1 of the Security Deed (Creation of floating charge).

3. Each mortgage, charge and assignment created under the Security Deed is made by the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

In this Form 395:

"Additional Guarantor"

means a Subsidiary of the General Partner which becomes a Guarantor in accordance with clause 27.3 (Guarantor accession) of the Credit Agreement.

"Agreement for Lease"

means an agreement to grant an Occupational Lease of all or part of the Property.

"Arranger"

means HSBC Investment Bank plc in its capacity as arranger.

"Bank"

means one of the financial institutions listed in schedule 1 to the Credit Agreement as banks.

"Borrower"

means Brindleyplace General Partner Limited (Registered in Jersey with No. 82982) acting as general partner of the limited partnership carrying on business under the name The Brindleyplace Limited Partnership and established under Jersey law with Registered No. LP325.

"Counterparty"

means the Original Counterparty or a person who becomes an additional Counterparty in accordance with clause 27.4 (Counterparty accession) of the Credit Agreement in its capacity as counterparty to the Hedging Arrangements.

"Counterparty Accession Agreement"

means a counterparty accession agreement in the form of part II of schedule 6 to the credit agreement.

"Credit Agreement"

means the £200,000,000 credit agreement dated 7th August, 2002 between (among others) the Borrower and the parties to the Security Deed.

"Development Agreement"

means the development agreement dated 7th August, 2002 between, amongst others, HSBC Bank plc as agent and the Borrower in respect of the development of Numbers 7, 8 and 10 Brindleyplace, Birmingham.

"Facility"

means Facility A, Facility B or Facility C.

"Facility A"

means the Sterling term loan facility referred to in clause 2.1(a) (The Facilities) of the Credit Agreement.

"Facility B"

means the Sterling delayed draw term loan facility referred to in clause 2.1(b) (The Facilities) of the Credit Agreement.

"Facility C"

means the Sterling delayed draw term loan facility referred to in clause 2.1(c) (The Facilities) of the Credit Agreement.

"Fee Letter"

means the letter dated 7th August, 2002 between the Arranger and the Borrower setting out the amount of various fees referred to in clause 21 (Fees) of the Credit Agreement.

"Finance Document"

means:

- (a) the Credit Agreement;
 - (b) the Fee Letter;
 - (c) a Security Agreement;
 - (d) a Subordination Deed;
 - (e) a Novation Certificate;
 - (f) a Guarantor Accession Agreement;
 - (g) a Counterparty Accession Agreement;
 - (h) a Subordinated Creditor Accession Agreement;
 - (i) the Intercreditor Deed;
 - (j) any Hedging Arrangement;
 - (k) the Syndication Letter executed by the Borrower; or
- any other document designated as such by the Agent and the Borrower.

"Finance Party"

means a Bank, a Counterparty, the Arranger or the Agent.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"General Partner"

means Brindleyplace General Partner Limited (Registered in Jersey with No. 82982).

"General Account"

means the account referred to in clause 11.1(a)(ii) (Designation of Accounts) of the Credit Agreement.

"Guarantor"

means an Original Guarantor or an Additional Guarantor.

"Guarantor Accession Agreement"

means an accession agreement substantially in the form of part 1 of schedule 6 to the Credit Agreement.

"Hedging Arrangements"

means any interest rate hedging arrangements entered into or to be entered into by the Borrower in connection with interest payable under 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 the Chargor's interest) in which the Chargor has an interest.

"Intercreditor Deed"

means an intercreditor deed dated 7th August, 2002 between, amongst others, the Borrower, the Banks, the Agent and HSBC Bank plc as bank and agent under the Development Agreement.

"Lease Document"

means an Agreement for Lease or an Occupational Lease.

"Limited Partner"

means Argent Brindleyplace Investments Limited (Registered No. 04392436) or any person that becomes a limited partner in the Borrower.

"Mortgaged Property"

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

"Novation Certificate"

has the meaning given to it in clause 27.5 of the Credit Agreement (Procedure for novations).

"Obligor"

means the Borrower, a Guarantor or the General Partner.

"Occupational Lease"

means any occupational lease or licence or other right of occupation to which the Property may be subject from time to time.

"Original Counterparty"

means HSBC Bank plc in its capacity as a counterparty to Hedging Arrangements.

"Original Guarantor"

means each company listed in schedule 1 to the Credit Agreement.

"Parent"

means Argent Group Plc (Registered No. 2187385).

"Property"

means, subject to clause 17.10 (Disposals) of the Credit Agreement, a property listed or described in a schedule to a Security Agreement and where the contract so requires, means the buildings on that Property.

"Property Adviser"

means Argent Estates Limited (Registered in England and Wales with No. 01573790) as property adviser to the Borrower and each Guarantor.

"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.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of an Obligor in connection with the letting of all or part of a Property, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent to rent) 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) any sum received from any deposit held as security for performance of any tenant's obligations to pay rent;
- (e) any other moneys payable in respect of occupation and/or usage of a Property and every fixture and fitting in that Property and any and every fixture on that Property 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 on rent, awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any costs, fees and expenses paid (which have not been reimbursed to, and are not recoverable by, an Obligor from any party) in furtherance of the 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 on rent less any costs, fees and expenses paid (and which have not been reimbursed to, and are not recoverable by, an Obligor 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 Lease Document;
- (j) any sum payable or the value of any consideration to be given by any person as a consequence of executing a Lease Document;
- (k) 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 Lease Document or occupancy agreement;
- (l) any sum payable by any guarantor of any occupational tenant under any Lease Document (but without any double counting); and
- (m) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of any sum referred to above.

"Security Agreement"

means:

- (a) a security agreement entered into or to be entered into by an Obligor in favour of the Agent, in substantially the form of part I or part II of schedule 7 to the Credit Agreement;
- (b) a security agreement entered into or to be entered into by the Property Adviser in favour of the Agent, in substantially the form of part III of schedule 7 to the Credit Agreement;
- (c) a Jersey security agreement entered into or to be entered into by the Borrower in favour of the Agent with respect to the General Account; or
- (d) the Security Deed.

"Security Assets"

means all assets of the Chargor that are the subject of any security created by the Security 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.

"Shares"

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

"Subordinated Creditor"

means the Property Adviser or any Limited Partner but only insofar as it is a party to a Subordination Deed.

"Subordinated Creditor Accession Agreement"

means an accession agreement substantially in the form of schedule 1 to the Subordination Deed.

"Subordination Deed"

means a subordination deed entered into or to be entered into by one or more Subordinated Creditors and the Borrower in favour of the Agent, in substantially the form of schedule 8 to the Credit Agreement.

"Subsidiary"

means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

"Syndication Letter"

means:

- (a) the letter dated 7th August, 2002 from the Arranger to the Borrower setting out the terms of Borrower's obligations to the Arranger during the Syndication Period to assist with the syndication of the Facilities; or
- (b) the letter dated 7th August, 2002 from the Arranger to the Parent setting out the terms of the Parent's obligations to the Arranger during the Syndication Period to assist with the syndication of the Facilities.

"Syndication Period"

has the meaning given to it in a Syndication Letter.

Company: Seven Brindleyplace (No.2) Limited (Registered No. 4310781)
Continuation sheet: 10

SCHEDULE 1

REAL PROPERTY

Leasehold premises known as Seven Brindleyplace Birmingham as demised by and more particularly described in a underlease dated 15th April 2002 made between Argent Development Consortium Limited (1) and Seven Brindleyplace Limited and Seven Brindleyplace (No. 2) Limited (2) as registered or in the course of registration at HM Land Registry under title number WM771277.

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 SECURITY AGREEMENT DATED THE 7th AUGUST 2002 AND CREATED BY SEVEN BRINDLEYPLACE (NO 2) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO HSBC INVESTMENT BANK PLC (THE "AGENT") AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES 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 20th AUGUST 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd AUGUST 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —