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bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

[] [] [] [] [] []

06450780

Name of company

* ARGENT KING'S CROSS GP LIMITED ("AKCGPL")

Date of creation of the charge

12 MARCH 2009

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

A Deed (the "Deed") executed between KXC LANDOWNERS LIMITED (the Chargee), ARGENT KING'S CROSS NOMINEE LIMITED (the "Company"), and ARGENT KING'S CROSS LIMITED PARTNERSHIP acting by its general partner AKCGPL, (the Company, ARGENT KING'S CROSS LIMITED PARTNERSHIP and AKCGPL together known as the Chargors).

Amount secured by the mortgage or charge

By clause 2.1 of the Deed:

"2.1 Assignment

The Chargors, as security for the payment of Secured Liabilities, assign to the Chargee by way of security all their respective rights to and title and interest in the Security Asset."

"Secured Liabilities" is defined as "the Developer's future obligation and liability whether actual or contingent to make or procure the making of the Planning Enhancement Payment together with interest on it pursuant to clauses 9.6.5(J) and 10.9 of the Project Agreement."

Please see further continuation sheets 1 to 3.

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

KXC LANDOWNERS LIMITED (company registration number 4175861)
3rd Floor, 183 Eversholt Street,
London

Postcode NW1 1AY

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

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

Tel: 020 7374 8000

Time critical reference
David Stinson

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



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AARZY8M2

31/03/2009

416

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Clause 2.1 of the Deed provides:

"The Chargors, as security for the payment of the Secured Liabilities, assign to the Chargee by way of security all their respective rights to and title and interest in the Security Asset."

"Security Asset" means the amounts equal to any sum received or receivable by the Chargors pursuant to the Shareholder's Agreement by way of distribution of the profits of the General Partner attributable to the Argent Shares in respect of the period commencing on the date when the Planning Enhancement Payment is due for payment pursuant to clause 9.6.5(J) of the Project Agreement until the end of the Security Period. + 95

"Shareholder's Agreement" means an agreement made on 12 March 2009 between (1) KXC (LCR) GP Investment Limited, (2) KXC (Exel) GP Investment Limited, (3) the Company, and (4) King's Cross Central General Partner Limited relating to the General Partner.

Please see further continuation sheet 1.

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Particulars as to commission allowance or discount (note 3)

Signed

Robert Smith LCP

Date

27/3/2009

On behalf of ~~company~~ [mortgagee/chargee] † KXC LANDOWNERS LIMITED

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

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

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

*Please complete
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Company Number

06450780

Name of Company

ARGENT KING'S CROSS GP LIMITED ("AKCGPL")

Limited*

* delete if
inappropriate

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

"Security Asset" is defined below in the box entitled "Short particulars of the property mortgaged or charged"

"Developer" means Argent (King's Cross) Limited, (company registration number 3965242).

*Please complete
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"Project Agreement" means the Stage 1 Masterplan Project Agreement relating to King's Cross Central made on 4 September 2001 as amended and restated by a Restatement Agreement dated 4 April 2008 made between (1) the Chargee, (2) London & Continental Railways Limited and Exel Holdings Limited, (3) Argent King's Cross Limited (the "Landowner"), (4) Argent Group Plc and (5) The Secretary of State for Transport as further amended by a letter dated 6 March 2009."

The "Planning Enhancement Payment" is defined by clause 9.6.5 of the Project Agreement:

"9.6.5 Planning Enhancement Payment

In this clause the following terms shall have the following meanings and the following provisions shall apply:

(A) "Planning Enhancement Calculation Date" means such date which the Landowner may, in its absolute discretion, notify to the Developer for the purposes of this clause and which shall not be earlier than Day Five nor earlier than the date of the Landowner's notification of the relevant date to the Developer and which shall not be later than the sixth anniversary of Day Five.

(B) "Planning Enhancement Payment" means (subject to paragraphs (C) to (H) inclusive and (K)) the amount (if any) by which the Transfer Price would have been higher than the Notional Transfer Price if the Masterplan Site had the benefit, as at the Valuation Date, of:

(i) every planning permission, including any outline planning permission which has been implemented or which has been granted (and which, having regard to the Business Plan, the Parties each acting reasonably agree is likely to be implemented) in either case in respect of the Masterplan Site or any part of it including the Triangle Land by the Planning Enhancement Calculation Date, but which had not, in fact, been granted at the Valuation Date; and

(ii) any release, modification or waiver of any planning condition, restriction, limitation or stipulation or of any planning obligation, which was in force at the Valuation Date in respect of the Masterplan Site (or which would have been in force then if any relevant planning permission had been implemented by the Valuation Date), where the release, modification or waiver is in effect by the Planning Enhancement Calculation Date and was not negotiated primarily by a purchaser or tenant of any relevant part of the Development after it had completed the purchase or lease or (if negotiated by the Partnership or the Developer) was not negotiated after the relevant part of the Development was constructed, let and occupied.

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

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"Argent Shares" means the 250 shares legally owned by the Company and held on trust for the ARGENT KING'S CROSS LIMITED PARTNERSHIP.

"General Partner" means King's Cross Central General Partner Limited (company registration number 06387691).

"Security period" means the period beginning on 12 March 2009 and ending on the earlier of the date on which all the Secured Liabilities have been unconditionally and irrevocably paid in full and the date (if any) on which it is ascertained that no Secured Liabilities will arise.

Clause 9 of the Deed sets out the Further Assurances:

"9. Further Assurances

The Chargors shall, at their own expense, take whatever action the Chargee may reasonably require for:

9.1 perfecting or protecting the security intended to be created by this Charge over the Security Asset;

9.2 facilitating (after the Enforcement Date) the realisation (subject to clause 5.2 of the Deed) of the Security Asset or the exercise of any right, power or discretion exercisable by the Chargee in respect of the Security Asset."

Unless otherwise stated, all references to clauses, paragraphs and schedules are to clauses, paragraphs and schedules contained in the Project Agreement.

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

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

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Company Number

06450780

Name of Company

ARGENT KING'S CROSS GP LIMITED ("AKCGPL")

Limited*

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

(C) The Planning Enhancement Payment shall be calculated (if not agreed by the Parties) by:

(i) applying all the Average Valuation Inputs (as defined in paragraph 2.2 (E) of schedule 9 but subject to paragraph (D)), or the Valuation Inputs if agreed by the Parties under clause 8.8(B), and any additional valuation inputs agreed or determined under paragraph (E) (but subject as mentioned in paragraph (F)) to the applicable floorspace area of the land uses for which planning permission has been implemented or which has been granted (and which, having regard to the Business Plan, the Parties each acting reasonably agree is likely to be implemented) for the development of the Masterplan Site as at the Planning Enhancement Calculation Date; and (whether by way of planning gain supplement or otherwise)

(ii) by taking into account any change in planning gain costs (whether by way of planning gain supplement or otherwise) which are or shall have been necessary to incur in order to achieve the planning enhancement.

(D) Subject to paragraph (F), the Average Valuation Inputs, or the Valuation Inputs if agreed by the Parties under clause 8.8(B), shall be adjusted to reflect the market valuation effect (as at the Valuation Date) of any release, modification or waiver referred to in paragraph (B)(ii).

(E) If and to the extent that the lawfully authorised land use of the Valuation Property as at the Planning Enhancement Calculation Date includes elements of land use for which there is no applicable Average Valuation Input, the Parties shall use all reasonable endeavours, each acting reasonably and promptly, to agree the valuation inputs which reflect the market in the locality of the Masterplan Site as at the Valuation Date for the relevant land use elements and, if they cannot agree them within a reasonable time, the failure to agree shall be determined pursuant to clause 10.15.

(F) If the Planning Enhancement Payment calculated pursuant to paragraphs 9.6.5(C), 9.6.5(D) and 9.6.5(E) is higher than the amount which would have been calculated under those paragraphs by applying the respective open market values current as at the Planning Enhancement Calculation Date to each (but not only to some) of the respective components for which there shall be Average Valuation Inputs (or the Valuation Inputs if agreed under clause 8.8(B)) and any valuation inputs determined under clause 9.6.5(E), the Planning Enhancement Payment (if any) shall be limited to the lower amount (in the context that the Parties agree that any increased payment due from the Developer pursuant to this clause to reflect any improved planning position as at the Planning Enhancement Calculation Date should nevertheless take account of any overall reduction in open market values since the Valuation Date).

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

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

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

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Company Number

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Name of Company

ARGENT KING'S CROSS GP LIMITED ("AKCGPL")

Limited*

* delete if
inappropriate

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

(G) The effect of applying clauses 9.6.5(C) to 9.6.5(F) will be to adjust the Valuation to reflect any planning enhancement which exists at the Planning Enhancement Calculation Date but, subject to clause 9.6.5(F), as at the Valuation Date values, so that the Transfer Price may be re-calculated accordingly under clause 9.2 in order to arrive at the Planning Enhancement Payment and, in making that re-calculation, it will also be necessary to re-calculate, by reference to the adjusted Valuation, the Developer's Planning Equity under clause 8.9.2 for the purposes of clause 9.2.

(H) Nothing in this clause shall require:

- (i) a reduction of the Transfer Price; or
- (ii) the making of any Planning Enhancement Payment of less than £10,000.

(I) If the Parties cannot agree the amount of the Planning Enhancement Payment within a reasonable time after the Planning Enhancement Calculation Date, the amount shall be determined pursuant to clause 10.15.

(J) Subject as provided in paragraph (K), the Developer shall, within ten Working Days after the date on which the Planning Enhancement Payment is agreed or determined, pay or procure the payment of it as to 73% to London & Continental and as to 27% to Exel, or to whom each of them may respectively direct, together with interest on the respective proportions of the Planning Enhancement Payment calculated at a rate of 1% above the five year swap rate for sterling deposits, as shown on the relevant Reuters display screen at 11.00 am on Day Five in respect of the period commencing on Day Five and ending on the date on which the Planning Enhancement Payment is made.

(K) The aggregate of:

- (i) the Transfer Price; and
 - (ii) the Planning Enhancement Payment,
- shall not exceed the amount by which 25% of the Cap exceeds the interest payable under paragraph (J) and if, but for this provision, the aggregate would exceed that amount, the payment by, or procured by, the Developer pursuant to paragraph (J) shall be limited accordingly."

Clause 10.9 of the Project Agreement states:

"10.9 Late payment

If any payment due from one party to any other party under this Agreement is not paid on the due payment date, the payer is required to pay the payee interest on the late payment (both before and after any judgment) at an annual rate of 4% per annum above Base Rate in respect of the period commencing on the due payment date or, if no due date is stipulated, ten Working days after the date of demand and ending on the actual payment date, when the payment is made."

Except where otherwise stated, all references to clause, schedule or paragraph numbers above are to clauses, schedules or paragraphs contained in the Project Agreement.

The definition of all defined terms referred to in this Form M395 and its continuation pages, unless otherwise stated or defined, are taken from the Project Agreement and are defined in full therein. These terms include, but are not limited to:

"Transfer Price"; "Masterplan Site"; "Valuation Date"; "Business Plan"; "Triangle Land"; "Planning Enhancement Calculation Date"; "Development"; "Completion Date"; "Planning Act"; "Average Valuation Inputs"; "Valuation Inputs"; "Parties"; "valuation"; "Valuation Property"; "London & Continental"; "Exel"; "Cap"; "Base Rate"; "Notional Transfer Price"; "Day Five" and "Working Days".

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

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Short particulars of all the property mortgaged or charged (continued)

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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. 6450780
CHARGE NO. 1**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED DATED 12 MARCH 2009 AND
CREATED BY ARGENT KING'S CROSS GP LIMITED FOR
SECURING ALL SUMS DUE OR TO BECOME DUE FROM THE
DEVELOPER 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 31 MARCH 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3 APRIL 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**