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COMPANIES FORM No. 395

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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Name of company

* HELICAL BAR (BUNHILL ROW) LIMITED

Date of creation of the charge

18 JUNE 2001

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

Development Account Charge ("the Charge")

Amount secured by the mortgage or charge

The obligations of the Company

- (a) to meet the payments to be made to the Contractor under the Building Contract
- (b) to pay the Additional Payment in accordance with the terms of the Pre-Let Agreement and
- (c) to observe and comply with the covenants and all other obligations on its part contained or referred to in the Development Agreement ("the Secured Obligations")

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

The Matrix Bunhill Limited Partnership acting by its General Partner Matrix Bunhill Row Limited whose registered office is at Gossard House, 7/8 Savile Row, London, W1X 1AF ("the Chargee")

Postcode

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

SJ Berwin
222 Grays Inn Road
London
WC1X 8XF

822/M6482.180/PP:342828

Time critical reference

For official Use
Mortgage Section

Post room



A30
COMPANIES HOUSE

0519
27/06/01

1 Fixed and Floating Charge

The Company as beneficial owner and with full title guarantee and as a continuing security for the payment and discharge of all of the Secured Obligations

(a) charges to the Chargee by way of F

first fixed charge the Account and the full credit balance thereon and all rights and benefits accruing to or arising in connection therewith

(b) charges to the Chargee by way of first floating charge its present and future undertaking assets and rights whatever and wherever not for the time being effectively charged to the Chargee by way of fixed charge or effectively assigned (whether at law or in equity) by way of security to the Chargee or otherwise subject to an effective fixed security in favour of the Chargee provided always that the indebtedness secured by this floating charge shall be limited to £100

2 Representations and Covenants

The Company represents and warrants to and undertakes with the Chargee that

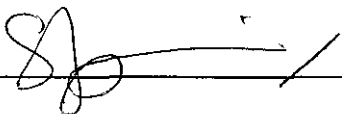
(a) the Company is and will be at all times during the subsistence of the security created by the Charge (but subject to the security created by it) the sole legal and beneficial owner of the Charged Assets free from any Encumbrance;

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this margin

Please complete
legibly, preferably
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bold block
lettering

Particulars as to commission allowance or discount (note 3)

Signed



Date 25 June 2001

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

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payable to
Companies House
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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 CF4 3UZ

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binding margin

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

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

(b) The Company will not at any time during the subsistence of the security created by the Charge create grant extend or permit to subsist any Encumbrance on or over or sell or otherwise dispose of or agree to sell or otherwise dispose of the benefit of all or any of its right title and interest in and to the Charged Assets

3 Definitions

The following words have the following meanings in both the Charge and this form 395:-

"Account" means the interest bearing account opened with the Account Bank number 00145081 (and includes any sub-account, any redesignation of that account and any accounts substituted therefor) by and in the name of the Company and includes all sums for the time being held therein pursuant to this Charge

"Account Bank" means The Governor and Company of the Bank of Scotland

"Additional Payment" has the meaning given to that expression in the Development Agreement

"Building Contract" has the meaning given to it in the Development Agreement

"Charged Assets" means all of the property expressed to be charged or assigned in favour of the Chargee pursuant to clause 3.2 of the Charge but excluding all Floating Charge Assets until crystallization of the floating charge constituted under clause 3.2(b) of the Charge

"Contractor" has the meaning given to it in the Development Agreement

"Development Agreement" means an agreement for the carrying out of various works at the Property dated 18 June 2001 and made between the Company (1) the Chargee (2) Helical Bar Plc (3) and Matrix Securities Limited (4)

"Encumbrance" means any mortgage, charge, lien, pledge or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including without limitation trust, set-off, title transfer and retention arrangements) having a similar effect

"Floating Charge Assets" means all of the property expressed to be charged in favour of the Chargee pursuant to clause 3.2(b) of the Charge

"Pre-Let Agreement" has the meaning given to that expression in the Development Agreement

"Property" means the development site known as 3 Bunhill Row London EC1 as shown edged red on the plan annexed to the Development Agreement

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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. 04134685

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEVELOPMENT ACCOUNT CHARGE DATED THE 18th JUNE 2001 AND CREATED BY HELICAL BAR (BUNHILL ROW) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE MATRIX BUNHILL LIMITED PARTNERSHIP ACTING BY ITS GENERAL PARTNER MATRIX BUNHILL ROW LIMITED UNDER THE TERMS OF A). THE BUILDING CONTRACT B). THE PRE-LET AGREEMENT AND C). THE DEVELOPMENT AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JUNE 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JUNE 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Handwritten signature/initials