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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

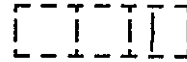
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in black type, or
bold block lettering

*insert full name
of company

To the Registrar of Companies

For official use

Company number



1737529

Name of company

* Imperial Square Developments Limited

Date of creation of the charge

28 June 1995

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

Charge over Shares ("the Charge")

Amount secured by the mortgage or charge

Please see Schedule 1 attached

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

Charterhouse Bank Limited

1 Paternoster Row

St Paul's London

Postcode

EC4M 7DH

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

Taylor Joynson Garrett
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y 0DX

RMG/OMS

Time critical reference

For official use
Mortgage Section

REGISTERED

3 JUL 1995

Post room



Short particulars of all the property mortgaged or charged

Please see Schedule 2 attached

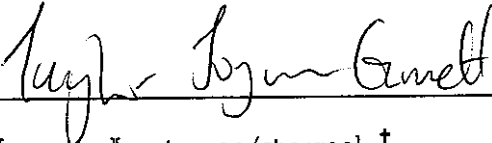
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in black type, or
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Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 12 July 1995

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

† delete as
appropriate

- 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.

SCHEDULE 2

Short Particulars of all the Property Charged

The Company as beneficial owner charged to the Bank by way of first fixed charge:

1. All stocks, shares and other securities:
 - (a) for which the certificates and other documents have been at the date of the Charge or are about to be deposited by the Company with the Bank or its nominees;
 - (b) for which the certificates and other documents are at the date of the Charge held by the Bank or its nominees for the account of the Company; and
 - (c) represented by any certificates or other documents from time to time after the date of the Charge deposited by the Company with the Bank or its nominees belonging to the Company and received by the Bank or its nominees after the execution thereof

irrespective of whether in any of such cases the deposit was made or the certificates or other documents were received by the Bank or its nominees for the purposes of safe custody, collection or otherwise (all such stocks, shares and securities being thereafter together referred to as the "Securities", which expression shall include any other stocks, shares, securities or property for the time being representing the same or acquired in respect thereof and accretions to the same);

2. all dividends, interests and other distributions, (whether in cash, in specie or of a capital or income nature) which may at the date of the Charge or thereafter be declared, made, paid or payable on or by reference to any of the Securities; and
3. all accretions, rights, benefits, monies, property or other advantages accruing, issued or offered in respect of any of the Securities at any time, whether by way of rights, bonus, capitalisation of reserves, substitution, conversion, exchange, preference, pre-emption, option, redemption or otherwise howsoever to the holder of, or in respect of any thereof

(together "the Charged Securities").

NOTE: The Charge contains a covenant that the Company shall not without the prior written consent of the Bank at any time during the continuance of the security created by the Charge sell, assign, transfer or otherwise encumber or dispose of any of the Charged Securities or any interest therein in any manner whatsoever or create, permit or suffer to exist any charges, mortgages, liens, trusts, pledges or any security interest whatsoever and howsoever arising on or over any of the Charged Securities or purport to do any of the same.

SCHEDULE 1

Amount secured by the mortgage or charge

All monies and liabilities in whatever currency which may at the date of the Charge or at any time thereafter be due, owing or incurred by Imperial Square Developments (Hoxton) Limited to Charterhouse Bank Limited ("the Bank") anywhere and whether actually or contingently as principal or surety, or solely or jointly with any other person or persons together in all cases with interest, commission, discount, fees, other bankers' charges and legal and other costs, charges, expenses (on a full and unlimited indemnity basis) and including any value added tax or similar tax in respect thereof occasioned by or incidental to the Charge or any other security held by or offered to the Bank in respect of such money and liabilities.

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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. 01737529

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 28th JUNE 1995 AND CREATED BY IMPERIAL SQUARE DEVELOPMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM IMPERIAL SQUARE DEVELOPMENTS (HOXTON) LIMITED TO CHARTERHOUSE BANK LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th JULY 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JULY 1995.

A handwritten signature in cursive script, reading "Fiona M. Sangster".

FIONA M. SANGSTER

for the Registrar of Companies



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

HC026B

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JC
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