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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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

2725156

Name of company

* Pillar Offices Limited ("POL")

Date of creation of the charge

10 June 2004

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

Security Interest Agreement (the "Security Interest Agreement")

Amount secured by the mortgage or charge

All monies and liabilities due under the Guarantee and otherwise howsoever due by POL to the Bank (including without limitation monies and liabilities due under the Security Interest Agreement) which shall for the time being (and whether on or at any time after such demand) be due owing or incurred to the Bank by POL whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety including interest (whether simple or compound and as well after as before the judgement) together with discount commission and all other lawful charges and expenses of the Bank (the "Obligations").

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

The Governor and Company of the Bank of Scotland (the "Bank"),
Bishopsgate Exchange, 155 Bishopsgate, London

Postcode EC2M 3YB

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

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

HAB/JMXM/CPD/BAN/13/1098

Time critical reference

For official Use
Mortgage Section

Post room



A03
COMPANIES HOUSE

0715
19/06/04

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Short particulars of all the property mortgaged or charged

See continuation sheet 1

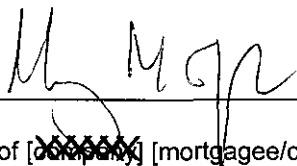
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this margin

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 18/6/2004

On behalf of ~~XXXXXX~~ [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

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Pillar Offices Limited

2725156

Short particulars of all the property mortgaged or charged

- 1 Without affecting and in addition to the Bank's other rights under the Security Interest Agreement, POL to the intent that the Bank shall have a security interest in accordance with the Law:-
 - 1.1 hereby assigns, transfers and otherwise makes over to the Bank title to Securities; and
 - 1.2 hereby agrees that, to the extent that POL should not have assigned, transferred or otherwise made over to the Bank or perfected in favour of the Bank, title to any Securities the Bank shall have possession of the certificates of title thereto.

Provided that the Bank shall not cause itself to become registered holder of the Securities unless and until an Event of Default has occurred and has not been remedied within any applicable grace period.

For the purpose of this form 395:

"Events of Default" means any of the events defined or referred to in Clause 7 of the Security Interest Agreement;

"Guarantee" means the corporate guarantee of 10 June 2004 by POL in favour of the Bank;

"HUT" means the Hercules Unit Trust, a unit trust constituted by the Trust Instrument;

"Law" means the Security Interests (Jersey) Law, 1983;

"Securities" means the Units (as defined in the Trust Instrument) in HUT (and any Units added thereto or substituted therefor) and all right, title, benefit and interest present and future of POL therein including without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other Units, all distributions, dividends, interest and other income however deriving from or incidental to such; and

"Trust Instruments" means a trust instrument dated 22 September 2000 as amended (and restated as the case may be) by a first supplemental trust instrument dated 27 September 2000, a second supplemental trust instrument dated 3 September 2001, a third supplemental trust instrument dated 28 November 2001, a fourth supplemental trust instrument dated 11 April 2002 and an instrument of variation dated 29 April 2003 each made between the Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited (as trustees) and Schroder Property Managers (Jersey) Limited (as manager) and as the same may be amended from time to time.

For the purposes of this form 395, any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect.



FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02725156

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY INTEREST AGREEMENT DATED THE 10th JUNE 2004 AND CREATED BY PILLAR OFFICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND 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 19th JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2004.

P. Pan



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES