



Particulars of a mortgage or charge

Pursuant to section 95 of the Companies Act 1948

47

M123/22NOV LN

Please do not
write in this
binding margin

For official use

Company number

M824

500777

Name of company

GUY BUTLER (EUROPE) LTD

Limited*

Please complete
legibly, preferably
in black type, or
bold black letteringDelete if
inappropriate

Date and description of the instrument creating or evidencing the mortgage or charge (note 2)

COLLATERAL AGREEMENT GOVERNING SECURED BORROWINGS BY
PARTICIPANTS IN THE EURO-CLEAR SYSTEM, DATED 16TH NOVEMBER, 1984.

Amount due or owing on the mortgage or charge

ALL AMOUNTS REFERRED TO IN SECTION 2(A) OF THE COLLATERAL
AGREEMENT

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

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
AVENUE DES ARTS 35, 1040 BRUSSELS, BELGIUMPresenter's name, address and
reference (if any):SLAUGHTER AND MAY
35 BASINGHALL STREET
LONDON EC2V 5DB
RGAY/RMFFor official use
Mortgage section

REGISTERED

22 NOV 1984

Post room



Time critical reference

5804 22/11



ALL "COLLATERAL" (AS DEFINED IN SECTION 1 OF THE COLLATERAL AGREEMENT) INCLUDING IN PARTICULAR CASH AND SECURITIES CLEARANCE ACCOUNTS OPENED IN CONNECTION WITH THE EURO-CLEAR SYSTEM BY THE BRUSSELS OFFICE OF MORGAN GUARANTY ON ITS BOOKS IN THE NAME OF THE COMPANY.

THE COLLATERAL AGREEMENT PROHIBITS THE CREATION OR SUBSISTENCE OF ANY OTHER "LIEN" (AS DEFINED) OVER THE COLLATERAL.

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

NIL

Signed

BY

D. R. PIPPARD

Date

16-11-84

Designation of position in relation to the company

DIRECTOR

Notes

- 1 The original instrument creating or evidencing the charge, together with this form, must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (Section 95(1)). 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 or copy instrument could in due course of post, and if despatched with due diligence, have been received in the United Kingdom (Section 95(3)). A copy of the instrument creating the charge will be accepted where the property charged and the charge so created are both outside the United Kingdom (Section 95(3)) and in such cases the copy must be verified as a true copy under the seal of the Company or under the hand of some person interested therein otherwise than on behalf of the company. A copy will also be accepted where Section 95(5) applies and Form 47c 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 of 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 subscribing or agreeing to subscribe, whether absolutely or conditionally, or 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.



COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M198/3 Nov 87

M170/NOV 12/87

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

To the Registrar of Companies

For official use

Company number

1	1	1	1
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500777

Name of company

* GUY BUTLER (EUROPE) LIMITED

* insert full name
of company

Date of creation of the charge

23rd December, 1986

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

Tripartite Financing Agreement ("the Agreement") made between
Lloyds Bank Plc ("the Bank") the Company and

Amount secured by the mortgage or charge

All amounts owing from time to time by the Company to CEDEL on the Company's account Numbered 36056 with CEDEL in Luxembourg ("the Company's Account") arising as a result of the purchases and sales of Securities by the Company as a participant in CEDEL and such overdrafts ("the Overdrafts") extended by CEDEL to the Company of a Eurocurrency line of credit offered by way of finance by the Bank to the Company under which drawings may be made by the Company of an aggregate principal amount up to, but not at any time exceeding U.S.\$3,000,000 or the equivalent thereof calculated from time to time at the exchange rate then applied by CEDEL in Deutschmarks ("the Line of Credit").

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

Centrale de Livraison des Valeurs Mobilieres S.A.

67 Boulevard Grande-Duchesse Charlotte, P.O. Box 1006, L-1010

Luxembourg City, Luxembourg.

Postcode

Presentor's name address and
reference (if any):LINKLATERS & PAINES, (DHC)
Barrington House,
59-67 Gresham Street,
London. EC2V 7JAFor official Use
Mortgage Section

Post room

Recd 11/11/87

REGISTERED

1 NOV 1987



Time critical reference

5/34
3/41

Short particulars of all the property mortgaged or charged

All collateral ("the Collateral") being the Securities, cash, claims and other property and any substitutions and additions thereto including interest that the Company has or may, at any time in the future, have on deposit with CEDEL in the Company's Account as security for the Overdrafts in principal, interest and charges and any amounts due to CEDEL by the Company.

The Company's Account may include, on a fungible basis, in addition to the Collateral, the collateral constituted by the Company under Clause 3.4 of the CEDEL Bond Lending Rules and Regulations, provided that the total in the Company's Account shall comply with the margin ("the Margin") which shall be 25% of the market value of convertible bonds and 10% of the market value of straight bonds, unless otherwise determined by the Bank and notified to the Company and to CEDEL, applied to the total obligations of the Company under the Agreement and under the Company's bond lending.

If any time for any reason the value of the Collateral less the margin is lower than the aggregate of the principal amount of the

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)

Signed

Lindholm & Paine
Solicitors

Date

2nd November 1987.

On behalf of (company) ~~Stat-Plus Limited~~

t 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.

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

Please do not
write in this
binding margin

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

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

Company number

500777

Name of company

GUY BUTLER (EUROPE) LIMITED

Limited*

*delete if
inappropriate

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

Centrale de Livraison des Valeurs Mobilières ("CEDEL")
governing secured borrowings by the Company as a participant
in CEDEL.

Continued: Names and addresses of the mortgages or persons
entitled to the charge

Lloyds Bank plc,
71 Lombard Street,
London. EC3P 3B2

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
binding margin

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

wide in this
binding margin

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

borrowings (hereinafter described) of the Company together with any interest and charges thereon. Clause 7.3 of the Agreement requires the Bank to notify CEDEL of such event and CEDEL shall forthwith notify the Bank and, on behalf of the Bank, shall request the Company to provide, within two business days following such request, such additional collateral as shall be required for the value of the Collateral less the Margin, being equal to the aggregate of the said borrowings and principal and interest.

"Borrowings" shall mean the amount by which the Company's account with CEDEL is overdrawn and advanced by the Bank in the relevant currency or currencies up to the amount of the Line of Credit by payment to CEDEL such amount to be no less than U.S.\$50,000 - or the equivalent, thereof, in any one currency at the exchange rate applied by CEDEL at the time of notification by CEDEL to the Bank that the Company's account with CEDEL is overdrawn.

Upon payment by the bank to CEDEL of the Overdrafts under the Line of Credit, the Bank shall be subrogated in CEDEL's rights of security on the Collateral.

In the event that there is a residual Overdraft after the Bank has performed its obligation of payment under the Line of Credit, the Bank's subrogated rights on the Collateral shall have priority over CEDEL's rights on the Collateral.

Should the Bank default in its obligation of payment under the Line of Credit, CEDEL's right of security on the Collateral shall have priority over the Bank's rights of security on the Collateral to the extent of the Bank's default under its obligation.

CEDEL shall be the Bank's agent for the purpose of holding the Collateral.

CEDEL undertakes to arrange notification to CEDEL in the form required by Luxembourg law in its name and in the name, on behalf and for account of the Bank, of the pledge as Collateral of all claims of the Company towards CEDEL.

REGISTERED

11 NOV 1987

Draft DHC 24,9,87

No. 004689 of 1987

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION



MR. REGISTRAR ~~BLADEN~~ DEWHURST

MONDAY the 26th day of OCTOBER 1987

33PM 30148 CLKew4

CY.O.FEE .75

CASH

.75

IN THE MATTER

of

GUY BUTLER (EUROPE) LIMITED

- and -

IN THE MATTER

of

THE COMPANIES ACT 1985

UPON THE APPLICATION by Originating Summons dated 11th September 1987
of the above-named Guy Butler (Europe) Limited whose registered office is
situate at Adelaide House, London Bridge, London, EC4R 9HN

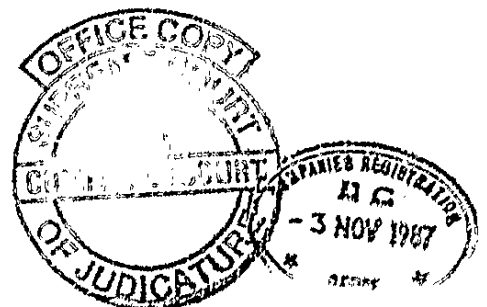
AND UPON HEARING the Solicitors for the Applicant

AND UPON READING the said Originating Summons the Affidavit of John
Christopher Connor filed the 23rd September, 1987 ^{and the Exhibits thereto} and the Tripartite
Financing Agreement hereinafter mentioned and exhibited thereto marked "JCC1"

AND THE COURT being satisfied that the omission to deliver to the
Registrar of Companies pursuant to Section 395 of the above-mentioned Act

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1.

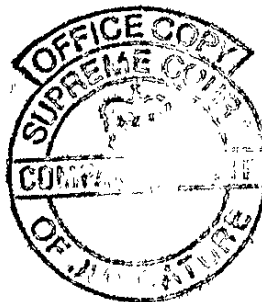


the Tripartite Financing Agreement hereinafter mentioned together with the prescribed Particulars thereof was due to inadvertance and that it is just and equitable to grant relief DOTH pursuant to Section 404 of the said Act ORDER that the time for delivering to the Registrar of Companies for registration the Tripartite Financing Agreement referred to in the Schedule hereto together with the prescribed Particulars thereof be and the same is hereby extended to the 16th November, 1987

AND IT IS ORDERED that the Applicant do deliver an Office Copy of this Order to the Registrar of Companies

AND THIS ORDER is without prejudice to the rights of any person acquired during the period between the date of the creation of the said Tripartite Financing Agreement and the date of its actual registration

T L DEWHURST
REGISTRAR



THE SCHEDULE before referred to

<u>Date and Description of Document</u>	<u>Parties</u>	<u>Particulars of Property Charged</u>	<u>Amount Secured</u>
Tripartite Financing Agreement dated 23rd December 1986	(1) Lloyds Bank Plc ("the Bank") (2) the Applicant; and (3) Centrale de Livraison des Valeurs Mobilières S/A ("CEDEL")	Collateral Charge on the securities, cash, claims and other property and any sub- stitutions and additions thereto including interest that the Applicant has or may, in the future, have on deposit with CEDEL in the account of the Applicant Numbered 36056 with CEDEL	All amounts therein mentioned arising as a result of the obligations of the Applicant towards CEDEL and the Bank



No. 004689 of 1987

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. REGISTRAR ~~BRADSHAW~~ DEWHURST

26th OCTOBER, 1987

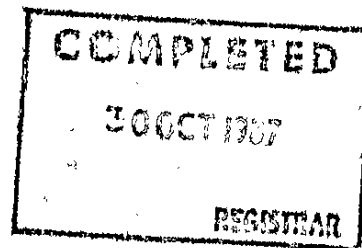


Re: GUY BUTLER (EUROPE) LIMITED

- and -

Re: THE COMPANIES ACT 1985

O R D E R



LINKLATERS & PAINES, (DHC)
Barrington House,
59-67 Gresham Street,
London, EC2V 7JA

Tel: 01 606 7080



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

I hereby certify ^{Pursuant to section 401(2) of the Companies Act 1985} that a Tripartite Financing Agreement dated 23rd December 1986 and created by GUY BUTLER (EUROPE) LIMITED for securing all moneys due or to become due from the Company to Centrale de Livraison des Valeurs Mobilières S.A. and Lloyds Bank PLC not exceeding U.S. \$3,000,000 under the terms of the Agreement was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 11th November 1987

Given under my hand at the Companies Registration Office,
Cardiff the 17 NOV 1987

No. 500777


J.M. EVANS

an authorised officer

Certificate and instrument received by

..... Post

.....
Date 19/11

C.69d (Rev)

M

7222

403b

Declaration that part of the property or undertaking charged (a) has been released from the charge; (b) no longer forms part of the company's property or undertaking

Please do not write in this margin

Pursuant to section 403(1)(b) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[U] [] [] []

500777

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

Name of company

* GUY BUTLER (EUROPE) LIMITED

* insert full name of company

I, JOHN CHRISTOPHER CONNOR

of ADELAIDE HOUSE, LONDON BRIDGE, LONDON, EC4R 8HN

† delete as appropriate

‡ insert a description of the instrument(s) creating or evidencing the charge, eg 'Mortgage', 'Charge', 'Debenture' etc.

o the date of registration may be confirmed from the certificate

§ insert brief details of property or undertaking no longer subject to the charge

~~to director, the secretary, the administrator, the administrative receiver,~~ of the above company, do solemnly and sincerely declare that with respect to the charge described below the part of the property or undertaking described ~~has been released from the charge, has ceased to form part of the company's property or undertaking.~~

Date and description of charge ‡ 23rd December, 1986 - Tripartite Financing Agreement

Date of registration o 11th November, 1987

Name and address of [chargee] ~~trustee for the debenture holders,~~ Centrale de Livraison des Valeurs Mobilieres S.A.

Short particulars of property or undertaking released or no longer part of the company's property or undertaking § All collateral the Company has on deposit with CEDEL in the Company's Account as security for the Overdrafts in principal, interest and charges and any amount due to CEDEL by the Company.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Adelaide House
London Bridge
London

Declarant to sign below

the 25th day of April

one thousand nine hundred and eighty-eight

before me J.M. POIN

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

J. C. CONNOR
COMPANY SECRETARY

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

Linklaters & Paines (OCB),
Barrington House,
59-67 Gresham Street,
London,
EC2V 7JA

For official Use
Mortgage Section

27 APR 1988

Post room





COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M 212

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

To the Registrar of Companies

For official use

Company number



500777

Name of company

* GUY BUTLER (EUROPE) LIMITED

* insert full name
of company

Date of creation of the charge

16th April, 1988

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

Tripartite Financing Agreement ("the Agreement") made between
Union Bank of Switzerland, London Branch ("the Bank") the Company and

Amount secured by the mortgage or charge

All amounts owing from time to time by the Company to CEDEL on the Company's account numbered 36056 with CEDEL in Luxembourg ("the Company's Account") arising as a result of the purchases and sales of securities by the Company as a participant in CEDEL and such overdrafts ("the Overdrafts") extended by CEDEL to the Company of a Eurocurrency line of credit offered by way of finance by the Bank to the Company under which drawings may be made by the Company of an aggregate principal amount up to, but not at any time exceeding U.S.\$10,000,000 or the equivalent thereof calculated from time to time at the exchange rate then applied by CEDEL in Deutschmarks, French Franks or European Currency Units ("the Line of Credit").

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

Centrale de Livraison des Valeurs Mobilieres S.A., 67 Boulevard
Grande-Duchesse Charlotte, P.O. Box 1006, L-1010 Luxembourg City,
Luxembourg

Postcode

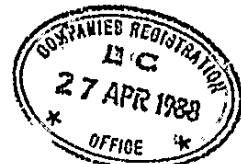
Presenter's name address and
reference (if any):

Linklaters & Paines, (OCB),
Barrington House,
59-67 Gresham Street,
London,
EC2V 7JA

For official Use
Mortgage Section

27 APR 1988

Post room



27/4

Time critical reference

Please do not write in this margin

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

All collateral ("the Collateral") being the Securities, cash, claims and other property and any substitutions and additions thereto including interest that the Company has or may, at any time in the future, have on deposit with CEDEL in the Company's Account as security for the Overdrafts in principal, interest and charges and any amounts due to CEDEL by the Company.

The Company's Account may include, on a fungible basis, in addition to the Collateral, the collateral constituted by the Company under Clause 3.4 of the CEDEL Bond Lending Rules and Regulations, provided that the total in the Company's Account shall comply with the margin ("the Margin") which shall be 25% of the market value of convertible bonds and 10% of the market value of straight bonds, unless otherwise determined by the Bank and notified to the Company and to CEDEL, applied to the total obligations of the Company under the Agreement and under the Company's bond lending.

If at any time for any reason the value of the Collateral less the margin is lower than the aggregate of the principal amount of the borrowings (hereinafter described) of the Company together with any

Particulars as to commission allowance or discount (note 3)

NONE

Signed

J. C. Connor

Date

25-1-88

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

J. C. CONNOR
COMPANY SECRETARY

† 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.

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

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

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

Company number

500777

Name of company

GUY BUTLER (EUROPE) LIMITED

Limited*

*delete if
inappropriate

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

Centrale de Livraison des Valeurs Mobilières ("CEDEL") governing
secured borrowings by the Company as a participant in CEDEL.

interest and charges thereon. Clause 7.3 of the Agreement requires the Bank to notify CEDEL of such event and CEDEL shall forthwith notify the Bank and, on behalf of the Bank, shall request the Company to provide, within two business days following such request, such additional collateral as shall be required for the value of the Collateral less the Margin, being equal to the aggregate of the said borrowings and principal and interest.

"Borrowings" shall mean the amount by which the Company's account with CEDEL is overdrawn and advanced by the Bank in the relevant currency or currencies up to the amount of the Line of Credit by payment to CEDEL such amount to be no less than U.S.\$50,000 - or the equivalent, thereof, in any one currency at the exchange rate applied by CEDEL at the time of notification by CEDEL to the Bank that the Company's account with CEDEL is overdrawn.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Tripartite Financing Agreement (the Agreement) dated 16th April 1988 and created by GUY BUTLER (EUROPE) LIMITED for securing all moneys due or to become due from the Company to Centrale de Livraison des Valeurs Mobilières S.A. not exceeding U.S. \$10,000 under the terms of the Agreement was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 27th April 1988

Given under my hand at the Companies Registration Office,
Cardiff the - 4 MAY 1988

No. 500777


R. M. GROVES

an authorised officer

Certificate and instrument received by

LC

.....

.....

Date 5/5/88

C.69d (Rev)



COMPANIES FORM No. 395

Particulars of a charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M92

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

To the Registrar of Companies

For official use

Company number



500777

Name of company

* GUY BUTLER (EUROPE) LIMITED

* insert full name
of company

Date of creation of the charge

20th June 1983

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

Collateral Agreement governing secured borrowings by
Participants in the Euro-clear system, dated

Amount secured by the charge

All amounts referred to in Section 2(a) of the Collateral Agreement, being:-

all borrowings (meaning overdraft, fixed term advance or securities borrowing, or any other extension of credit by Morgan Guaranty Trust Company of New York to the Borrower, in whatever form, that relates to or results from the Borrower's use of the Euro-clear system, as well as any fees or accrued interest with respect thereto), and other obligations, in whatever form, that relate to or result from the Borrower's use of the Euro-clear System, now outstanding or which may be outstanding at any time in the future to Morgan Guaranty Brussels and to any other office of Morgan Guaranty Trust Company of New York.

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

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
RUE DE LA REGENCE 4, B-1000 BRUSSELS, BELGIUM

Postcode

Presentor's name address and
reference (if any):Slaughter and May, *KB*
35 Basinghall Street,
London EC2V 5DB

RMF

Time critical reference

For official Use
Mortgage Section

REGISTERED

- 8 JUL 1983

Post room



Short particulars of all the property charged

All "Collateral" (as defined in Section 1 of the Collateral Agreement) including in particular cash and securities clearance accounts opened in connection with the Euro-clear system by the Brussels office of Morgan Guaranty on its books in the name of the Company.

The Collateral Agreement prohibits the creation or subsistence of any other "lien" (as defined) over the Collateral.

Please see continuation sheet for definition of "Collateral".

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

Date

On behalf of [company] (delete as appropriate)

Company Secretary

† 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 situated 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.

Please do not
write in this
binding margin

Particulars of a charge (continued)

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

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

Company number

500777

Name of company

GUY BUTLER (EUROPE) LIMITED

Limited*

*delete if
inappropriate

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

"COLLATERAL" MEANS :

- (i) THE SECURITIES COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL SECURITIES CLEARANCE ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER (OTHER THAN UNENCUMBERED SECURITIES ACCOUNTS OR SUCH OTHER SECURITIES CLEARANCE ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE A PLEDGED SECURITIES ACCOUNT); AND THE AMOUNT OF ALL SECURITIES WHICH ARE NOW OR AT ANY TIME IN THE FUTURE SHALL BE STANDING TO THE CREDIT OF A PLEDGED SECURITIES ACCOUNT);
- (ii) THE CASH COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL CASH ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER, OTHER THAN SUCH CASH ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE PLEDGED CASH ACCOUNTS);
- (iii) THE PLEDGED RECOVERY RIGHTS (BEING ALL RIGHTS WHICH THE BORROWER NOW HAS OR AT ANY TIME IN THE FUTURE MAY HAVE TO RECEIVE REPAYMENT IN A PLEDGED SECURITIES ACCOUNT OF LOAN SECURITIES OR A CASH EQUIVALENT THEREOF PURSUANT TO THE SUPPLEMENTARY TERMS AND CONDITIONS OF THE EURO-CLEAR SYSTEM); AND
- (iv) ALL OTHER COLLATERAL WHICH THE BORROWER HAS AGREED OR MAY AT ANY TIME IN THE FUTURE AGREE WITH MORGAN GUARANTY SHALL CONSTITUTE COLLATERAL OR SECURE THE OBLIGATIONS SECURED BY THE SECURITY INTEREST.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Collateral Agreement dated 20th June 1988 and created by GUY BUTLER (EUROPE) LIMITED for securing all moneys due or to become due from the Company to Morgan Guaranty Trust Company of New York was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 8th July 1988

Given under my hand at the Companies Registration Office,
Cardiff the 15 JUL 1988

No. 500777

J.M. Evans
J.M. EVANS

an authorised officer

Certificate and instrument received by

..... LC

Date 22/7

BR.

C.69d (Rev)

**Declaration of satisfaction
in full or in part
of mortgage or charge**

403a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

P.S.V.

Gr.
S229C

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

To the Registrar of Companies

For official use

Comparing number

500777

Name of company

* GUY BUTLER (EUROPE) LIMITED

* insert full name
of company

1, John Christopher Connor

of 7 The Witherings, Emerson Park, Hornchurch, Essex RM11 2RA

† delete as appropriate

of / The Witherings, Inc., do solemnly and sincerely declare that the debt for

‡ insert a description of the instrument(s) creating or evidencing the charge, eg 'Mortgage', 'Charge', 'Debenture' etc.

Date and Description of charge: November 16, 1984 Collateral Agreement Governing Secured Borrowings By Participants in the Euro-clear System
Date of Registration: November 22, 1984

Date of Registration November 22, 1984

Name and address of [chargee][trustee for the debenture holders] Morgan Guaranty Trust Company
of New York, av. des Arts 35, 1040 Brussels - Belgium

o the date of registration may be confirmed from the certificate

Short particulars of property charged All Collateral, including cash and securities
clearance accounts opened in connection with the Euro-clear System by the
~~Brussels Office of Morgan Guaranty on its books in the name of the company~~

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

5 insert brief details of property

Declared at Adelaide House London
Bridge London EC4R 9HA

Declarant to sign below

the fifteen day of October
one thousand nine hundred and eighty eight
before me J. J. Conboy

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths~~

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

For official Use
Mortgage Section

Post room

J. C. CONNOR
COMPANY SECRETARY

MAI BROKING SERVICES LIMITED

Adelaide House,
London Bridge,

(11-87)

STL Law Forms

Printed & published by Services to Lawyers Limited.

07 OCT 1988

COMPANIES REGISTRATION
- 7 OCT 1988
ANALYSIS OFFICE

**Declaration of satisfaction
in full or in part
of mortgage or charge**

403a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

500777

Name of company

* GUY BUTLER (EUROPE) LIMITED

* insert full name
of company

John Christopher Connor

of 7 The Witherings, Emerson Park, Hornchurch, Essex RM11 2RA

† delete as appropriate

~~Director~~/the secretary of the above company, do solemnly and sincerely declare that the debt for

‡ insert a description of the instrument(s) creating or evidencing the charge, eg 'Mortgage', 'Charge', 'Debenture' etc.

which the charge described below was given has been paid or satisfied in ~~full~~ ^{part} +
 Date and Description of charge: 16th April 1988 Tripartite Financing Agreement

Date of Registrations 4th May 1988

~~Name and address of [chargee][trustee for the debenture holders] Centrale de Livraison des Valeurs Mobilières SA 67 Bd. Gr. D. Charlotte, P.O.Box 1006, Luxembourg~~

o the date of registration may be confirmed from the certificate

Short particulars of property charged ~~\$ All collateral, being Securities, Cash, Claims and~~
other property on deposit by the Company with CEDEL

§ Insert brief details of property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Adelaide House
London Bridge London
EC4R 9HA

Declarant to sign below

the 28th day of February
one thousand nine hundred and ninety-one
before me Nicole Johnson

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

J. C. CONNOR
 COMPANY SECRETARY
 BUTLER HARLOW BROKING SERVICES LIMITED
 ADELAIDE HOUSE
 LONDON BRIDGE
 LONDON EC4A 3HN

**For official Use
Mortgage Section**

Post room

REPORT

05 MAR 1991

COMPANIES HOUSE

05 MAR 1991

M

18

M

COMPANIES FORM No. 395 Particulars of a charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

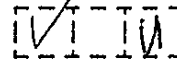
M65

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

To the Registrar of Companies

For official use

Company number



500777

Name of company

* GARBAN EUROPE LIMITED

* insert full name
of company

Date of creation of the charge

18th June 1991

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

Collateral Agreement Governing Secured Borrowings by Participants
in the Euroclear System, dated 18th June 1991

Amount secured by the charge

All amounts referred to in Section 2(a) of the Collateral Agreement,
being :

all borrowings (meaning overdraft, fixed term advance or securities
borrowing, or any other extension of credit by Morgan Guaranty Trust
Company of New York to the Borrower, in whatever form, that relates
to or results from the Borrower's use of the Euroclear system, as
well as any fees or accrued interest with respect thereto), and other
obligations, in whatever form, that relate to or result from the
Borrower's use of the Euroclear System, now outstanding or which may
be outstanding at any time in the future to Morgan Guaranty Brussels
and to any other office of Morgan Guaranty Trust Company of New York.

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

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
RUE DE LA REGENCE 4, B-1000 BRUSSELS, BELGIUM

Postcode

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

Slaughter and May,
35 Basinghall Street,
London EC2V 5DB

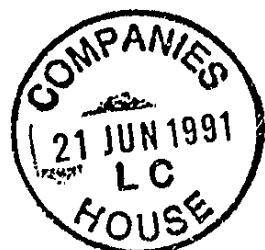
RMF

For official Use
Mortgage Section

REGISTERED

21 JUN 1991

Post room



Time critical reference

25 JUN 1991

Short particulars of all the property charged

All "Collateral" (as defined in Section 1 of the Collateral Agreement) including in particular cash and securities clearance accounts opened in connection with the Euroclear system by the Brussels office of Morgan Guaranty on its books in the name of the Company.

The Collateral Agreement prohibits the creation or subsistence of any other "lien" (as defined") over the Collateral.

Please see continuation sheet for definition of "Collateral".

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed



S. Clarke

Date

18th June 1991

Finance Director

On behalf of [company] ~~(change)~~

† 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 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.

Please do not
write in this
binding margin

Particulars of a charge (continued)

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

Company number

500777

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

Name of company

GARBAN EUROPE LIMITED

Limited*

*delete if
inappropriate

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

Please comp
legibly, prefe
in black type
bold block le

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margin

Names and addresses of the persons entitled to the charge (continued)

complete
y,preferably
ck type, or
clock lettering

"COLLATERAL" MEANS :

- (i) THE SECURITIES COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL SECURITIES CLEARANCE ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER (OTHER THAN UNENCUMBERED SECURITIES ACCOUNTS OR SUCH OTHER SECURITIES CLEARANCE ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE A PLEDGED SECURITIES ACCOUNT), AND THE AMOUNT OF ALL SECURITIES WHICH ARE NOW OR AT ANY TIME IN THE FUTURE SHALL BE STANDING TO THE CREDIT OF A PLEDGED SECURITIES ACCOUNT);
- (ii) THE CASH COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL CASH ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER, OTHER THAN SUCH CASH ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE PLEDGED CASH ACCOUNTS);
- (iii) THE PLEDGED RECOVERY RIGHTS (BEING ALL RIGHTS WHICH THE BORROWER NOW HAS OR AT ANY TIME IN THE FUTURE MAY HAVE TO RECEIVE REPAYMENT IN A PLEDGED SECURITIES ACCOUNT OF LOAN SECURITIES OR A CASH EQUIVALENT THEREOF PURSUANT TO THE SUPPLEMENTARY TERMS AND CONDITIONS OF THE EUROCLEAR SYSTEM); AND
- (iv) ALL OTHER COLLATERAL WHICH THE BORROWER HAS AGREED OR MAY AT ANY TIME IN THE FUTURE AGREE WITH MORGAN GUARANTY SHALL CONSTITUTE COLLATERAL OR SECURE THE OBLIGATIONS SECURED BY THE SECURITY INTEREST.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Collateral Agreement dated 18th JUNE 1991 and created by GARBAN EUROPE LIMITED for securing all obligations relating to the Company's use of the Euroclear System to MORGAN GUARANTY TRUST COMPANY OF NEW YORK was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 21st JUNE 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 27th JUNE 1991.

No. 500777

P. T. Davies

P. T. DAVIES

an authorised officer

C.69d (Rev)

LC
JC
27/6

Declaration of satisfaction in full or in part of mortgage or charge

403 a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

S 25

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

To the Registrar of Companies

For official use

Company number

500777

Name of company

• GARRAN EUROPE LIMITED (Formerly Guy Butler (Europe) Limited)

- insert full name of company

1. John Christopher Connor
of 7 The Witherings, Emerson Park, Hornchurch, Essex RM11 2RA

1 delete as appropriate

~~XXXXXX~~/the secretary of the above company, do solemnly and sincerely declare that the debt for

† insert a description of the instrument(s) creating or evidencing the charge, eg 'Mortgage', 'Charge', 'Debenture' etc

which the charge described below was given has been paid or satisfied in full 135864
20th June 1988 Collateral Agreement governing secured
Date and Description of charge: borrowings by participants in the Euroclear system.

Date of Registrations 8th July 1988

Name and address of [chargee][trustee for the debenture holders] Morgan Guaranty Trust Company
of New York, Rue de la Regence 4, B-1000 Brussels, Belgium.

- o the date of registration may be confirmed from the certificate

Short particulars of property charged: All collateral including cash and securities clearance accounts opened in connection with the Euroclear system by the Brussels office of Morgan Guaranty Trust Company of New York on its books in the name of the Company.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

§ insert brief details of property

Declared at Adelaide House
London Bridge London
EC4R 9HA

Declarant to sign below

the 13th day of August
one thousand nine hundred and ninety-one
before me Nickolas Stelmas

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

J. G. CONNOR
COMPANY SECRETARY

19 AUG 1991

SLAUGHTER AND MAY
35 BASINGHALL STREET
LONDON EC2V 5DB

KMF/ETM

STL Law Forms

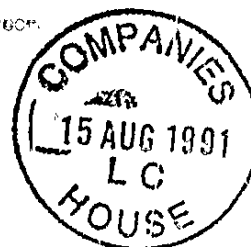
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**For official Use
Mortgage Section**

REGISTERED

15 AUG 1991

Post-ure



M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M86

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company

To the Registrar of Companies

For official use

Company number

M86

500777

Name of company

GARBAN EUROPE LIMITED

Date of creation of the charge

31st JULY 1991.

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

Tripartite Financing Agreement ("The Agreement") made between Union de Banques Suisses (Luxembourg) S.A., ("The Bank"), The Company and

Amount secured by the mortgage or charge

All amounts owing from time to time by the Company to CEDEL on the Company's Account numbered 39047 with CEDEL in Luxembourg ("The Company's Account") arising as a result of the purchases and sales of securities by the Company as a participant in CEDEL and such overdrafts ("The Overdrafts") extended by CEDEL to the Company of a Eurocurrency line of credit offered by way of finance by the Bank to the Company under which drawings may be made by the Company of an aggregate principal amount up to, but not at any time exceeding U.S.\$ 20,000,000 or the equivalent thereof calculated from time to time at the exchange rate then applied by CEDEL for the respective currency ("The Line of Credit").

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

Centrale de Livraison de Valeurs Mobilieres S.A., 67 Boulevard Grande-Duchesse Charlotte, P.O.Box 1006, L-1010 Luxembourg City, Luxembourg.

Postcode

Presentor's name address and
reference numberJ. C. CONNOR
COMPANY SECRETARYBUTLER HARLOW BROOKING SERVICES LIMITED
ADELAIDE HOUSE
LONDON BRIDGE

LONDON EC4A 3BS

21 AUG 1991

Time critical reference

For official Use
Mortgage Section

REGISTERED

19 AUG 1991

Post room



All collateral ("The Collateral") being the Securities, cash, claims and other property and any substitutions and additions thereto including interest that the Company has or may, at any time in the future, have on deposit with CEDEL in the Company's Account as security for the Overdrafts in principal, interest and charges and any amounts due to CEDEL by the Company.

The Company's Account may include, on a fungible basis, in addition to the Collateral, the collateral constituted by the Company under Clause 3.4 of the CEDEL Bond Lending Rules and Regulations, provided that the total in the Company's Account shall comply with the margin ("The Margin") which shall be 25% of the market value of convertible bonds, 10% of the market value of straight bonds, 33% of the market value of shares and 10% of the face value of ECP and similar short term investments, unless otherwise determined by the Bank and notified to the Company and to CEDEL, applied to the total obligations of the Company under the Agreement and under CEDEL's Bond Lending Rules and Regulations.

If at any time for any reason the value of the Collateral less the margin is lower than the aggregate of the principal amount of the borrowings (hereinafter described) of the Company together with any interest and charges thereon, Clause

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)

Signed



J. C. CONNOR
COMPANY SECRETARY

Date

16/8/91

On behalf of [company] ~~(signature/charge)~~

† 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.

Particulars of a mortgage or charge (continued)

Please do not
write in this
margin

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

500777

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

Name of company

GARBAN EUROPE LIMITED

~~XXXXXXXXXX~~

*Delete if
inappropriate

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

Centrale de Livraison de Valeurs Mobilières ("CEDEL") governing
secured borrowings by the Company as a participant in CEDEL.

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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



7.3 of the Agreement requires the Bank to notify CEDEL of such event and CEDEL shall forthwith notify the Bank and, on behalf of the Bank, shall request the Company to provide, within two business days following such request, such additional collateral as shall be required for the value of the Collateral less the margin, being equal to the aggregate value of the said borrowings in principal and interest.

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

"Borrowings" shall mean the amount ~~XXXXXXX~~ by which the Company's Account with CEDEL is overdrawn and advanced by the Bank in the relevant currency or currencies up to the amount of the Line of Credit by payment to CEDEL such amount to be no less than U.S.\$50,000 - or the equivalent thereof, in any one currency at the exchange rate applied by CEDEL at the time of notification by CEDEL to the Bank that the Company's Account with CEDEL is overdrawn.

Please do not **Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)**

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

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Tripartite Financing Agreement ("the Agreement") dated 31st JULY 1991 and created by GARBAN EUROPE LIMITED for securing all moneys due or to become due from the Company to CENTRALE DE LIVRAISON DE VALEURS MOBILIERES S.A. (CEDEL) arising as a result of the purchase and sales of securities by the Company as a participant in CEDEL or otherwise under the terms of the Agreement was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 19th AUGUST 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 23rd AUGUST 1991.

No.

500777


M. A. SMITH
an authorised officer

C.69d(Rev)

POST
JC
23/8



Particulars of a charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

M260c



500777

Name of company

* GARBAN EUROPE LIMITED

* insert full name
of company

Date of creation of the charge

12TH NOVEMBER 1993

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

Tripartite Financing Agreement ("The Agreement") made between Union de
Banques Suisses (Luxembourg) S.A., ("The Bank"), The Company and

Amount secured by the charge

All amounts owing from time to time by the Company to CEDEL on the
Company's Account numbered 39047 with CEDEL in Luxembourg ("The Company's
Account") arising as a result of the purchases and sales of securities by
the Company as a participant in CEDEL and such overdrafts ("The Overdrafts")
extended by CEDEL to the Company of a Eurocurrency line of credit offered
by way of finance by the Bank to the Company under which drawings may be
made by the Company of an aggregate principal amount up to, but not at
any time exceeding U.S. \$20,000,000 or the equivalent thereof calculated
from time to time at the exchange rate then applied by CEDEL for the
respective currency ("The Line of Credit").

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

Centrale de Livraison de Valeurs Mobilieres S.A., 67 Boulevard Grande-
Duchesse Charlotte, P.O. Box 1006, L-1010 Luxembourg City, Luxembourg

Postcode

- 2 DEC 1993

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

P. M. Barham
Company Secretary,
Harlow Butler Broking
Services Limited,
Adelaide House
Lodnon Bridge
LONDON EC4R 3UN

Time critical reference

For official Use
Mortgage Section

Post room

REC'D
= 1 DEC 1993



Short particulars of all the property charged

All collateral ("the Collateral") being the Securities, cash, claims and other property and any substitutions and additions thereto including interest that the Company has or may, at any time in the future, have on deposit with CEDEL in the Company's Account as security for the Overdrafts in principal, interest and charges and any amounts due to CEDEL by the Company.

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)

Signed

P. Barker

Date

30/11/93

On behalf of [company][chargee]†

† 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.

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

500777

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

Name of company

GARBAN EUROPE LIMITED

limited*

*Delete if
inappropriate

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

Centrale de Livraison de Valeurs Mobilières ("CEDEL") governing secured borrowings by the Company as a participant in CEDEL.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00500777

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRIPARTITE FINANCING AGREEMENT DATED THE 12th NOVEMBER 1993 AND CREATED BY GARBAN EUROPE LIMITED FOR SECURING ALL AMOUNTS OWING FROM TIME TO TIME BY THE COMPANY TO CEDEL SOCIETE ANONYME ON THE COMPANY'S ACCOUNT NUMBERED 39047 BUT NOT AT ANY TIME EXCEEDING U.S. \$20,000,000 (AS DEFINED IN THE AGREEMENT) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st DECEMBER 1993.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th DECEMBER 1993.

JENNIFER V TONKS

for the Registrar of Companies



COMPANIES HOUSE

POST 6/12

HC028B

M

Declaration of satisfaction in full or in part of mortgage or charge

403a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

Name of company

* GARBAN EUROPE LIMITED

* insert full name
of company

I, PAMELA MARGARET BARHAM

of 1 BLUE CEDARS, BANSTEAD, SURREY

† delete as
appropriate

a director/the secretary of the above company, do solemnly and sincerely declare that the debt for

which the charge described below was given has been paid or satisfied in [full]~~[part]~~†

Date and Description of charge† 31ST JULY 1991 TRIPARTITE FINANCING AGREEMENT

Date of Registrations 19TH AUGUST 1991

Name and address of [chargee][trustee for the debenture holders] CENTRALE DE LIVRAISON DE
VALEURS MOBILIERES SA 67 BOULEVARD GRAND DUCHESSE CHARLOTTE, PO BOX 1006 L1010

LUXEMBOURG CITY, LUXEMBOURG.
Short particulars of property charged ALL AMOUNTS OWING BY THE COMPANY ON THE COMPANY'S
ACCOUNT NUMBER 39047 WITH CEDEL IN LUXEMBOURG.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at ADELIAD HOUSE

Declarant to sign below

LONDON BRIDGE

LONDON EC4R 9HM

the 26TH day of NOVEMBER

one thousand nine hundred and 1993

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

- 2 DEC 1993

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

P. M. BARHAM
COMPANY SECRETARY
HARLOW BUTLER BROKING
SERVICES LTD.,
ADELAIDE HOUSE,
LONDON BRIDGE
LONDON EC4R 9HN.

For official use
REGISTERED
1 DEC 1993

Post room

COMPANIES
PR21
07 DEC 1993
HOUSE

M

COMPANIES FORM No. 395

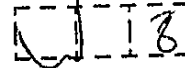
Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



560777.

Name of company

* GARBAN EUROPE LIMITED, LONDON

Date of creation of the charge

SEPTEMBER 15, 1994

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

CUSTODY AGREEMENT DATED 15/9/94 AND MADE BETWEEN MORGAN GUARANTY TRUST OF NEW YORK-MILAN OFFICE AND J.P. MORGAN S.P.A. AND GARBAN EUROPE LIMITED CLAUSE 14 OF WHICH CREATES A FLOATING CHARGE.

Amount secured by the mortgage or charge

ALL FEES, ASSESSMENTS, CHARGES AND ANY OBLIGATION OR LIABILITY BY MORGAN GUARANTY TRUST OF NEW YORK MILAN OFFICE AND J.P. MORGAN S.P.A. IN CONNECTION WITH THE CUSTODY AGREEMENT.

ob

T. = This Custody Agreement.

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

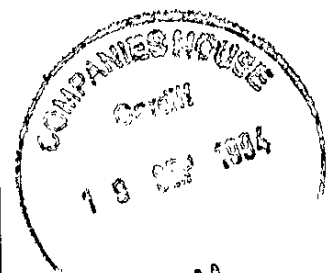
MORGAN GUARANTY TRUST OF NEW YORK, MILAN OFFICE OF CORSO VENEZIA 54, 20121 MILANO, ITALIA AND J.P. MORGAN S.P.A., CORSO VENEZIA 54, 20121 MILANO ITALIA

Postcode

Presentor's name address and
reference (if any):MARCO FIORENTINI
J.P. MORGAN
CORSO VENEZIA 54,
20121 MILAN
ITALY.For official Use
Mortgage Section

19 SEP 1994

Post room



Time critical reference

Please do not
write in
this margin

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

ALL THE CASH FROM TIME TO TIME IN THE CASH ACCOUNT DESCRIBED IN
CLAUSE 5 AND THE APPENDIX B: LOANS, OF THE CUSTODY AGREEMENT ALL
THE SHARES, STOCKS, BONDS, NOTES, DEBENTURES OR OTHER SECURITIES
HELD FROM TIME TO TIME FOR THE ACCOUNT OF GARBAN EUROPE LIMITED
LONDON BY MORGAN GUARANTY TRUST OF NEW YORK, MILAN OFFICE
AND J.P. MORGAN S.P.A. PURSUANT TO THE CUSTODY AGREEMENT.

Particulars as to commission allowance or discount (note 3)

MORGAN GUARANTY TRUST CO.
OF NEW YORK

Corso Venezia 3

20121 MILANO

Signed

Date SEPTEMBER 16, 1994

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

† 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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00500777

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CUSTODY AGREEMENT DATED THE 15th SEPTEMBER 1994 AND CREATED BY GARBAN EUROPE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN GUARANTY TRUST COMPANY OF NEW YORK AND J.P. MORGAN S.P.A. UNDER THE TERMS OF THIS CUSTODY AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th SEPTEMBER 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd SEPTEMBER 1994 .

J. M. EVANS

for the Registrar of Companies



COMPANIES HOUSE

HC026B

Post
22/9
8m

M

COMPANIES FORM No. 395

Particulars of a charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[91114]

500777

Name of company

* GARBAN EUROPE LIMITED

Insert full name
of company

Date of creation of the charge

15th September 1994

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

CUSTODY AGREEMENT

Amount secured by the charge

ALL AMOUNTS REFERRED TO IN SECTION 14 OF THE CUSTODY AGREEMENT BEING:-

FEES, ASSESSMENTS, CHARGES AND EXPENSES. AS WELL AS ANY OTHER OBLIGATION OR LIABILITY OF ANY KIND WHICH GARBAN EUROPE LIMITED MAY HAVE TO THE BANK AS A RESULT OF THIS AGREEMENT AND THE RELEVANT APPENDICES NOW OUTSTANDING OR WHICH MAY BECOME OUTSTANDING AT ANY TIME IN THE FUTURE.

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

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, MILAN OFFICE AND
J. P. MORGAN SPA, CORSO VENEZIA 54, 20121 MILANO, ITALY.

Postcode

- 4 OCT 1994

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

HARLOW BUTLER BROKING
SERVICES LIMITED,
ADELAIDE HOUSE,
LONDON BRIDGE,
LONDON EC4R 9HN.

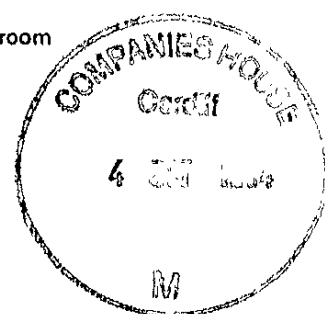
Time critical reference

For official Use
Mortgage Section

Post room

REGISTERED

- 4 OCT 1994



Short particulars of all the property charged

ALL CASH FROM TIME TO TIME IN THE CASH ACCOUNT AND ALL SECURITIES HELD BY THE BANK OR A SECURITIES DEPOSITORY AS DEFINED IN THE DEFINITIONS SECTION OF THE AGREEMENT.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Signed

P. Barber

Date

3 10 94

On behalf of [company][chargee]†

† 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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00500777

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CUSTODY AGREEMENT DATED THE 15th SEPTEMBER 1994 AND CREATED BY GARBAN EUROPE LIMITED FOR SECURING ALL AMOUNTS BEING FEES, ASSESSMENTS, CHARGES AND EXPENSES. AS WELL AS ANY OTHER OBLIGATION OR LIABILITY OF ANY KIND DUE FROM THE COMPANY TO MORGAN GUARANTY TRUST COMPANY OF NEW YORK AS A RESULT OF THIS AGREEMENT AND THE RELEVANT APPENDICES NOW OUTSTANDING OR WHICH MAY BECOME OUTSTANDING AT ANY TIME IN THE FUTURE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th OCTOBER 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th OCTOBER 1994.

R. M. GROVES

for the Registrar of Companies



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

HC026B

Post
4.10.94

M

COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

HL

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

To the Registrar of Companies

For official use

Company number

[17] [17]

00500777

Name of company

* GARBAN EUROPE LTD

* insert full name
of company

I, PAMELA MARGARET BARHAM

of 1 BLUE CEDARS, BANSTEAD, SURREY

† delete as
appropriate‡ insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

a director/the secretary of the above company, do solemnly and sincerely declare that the debt for

which the charge described below was given has been paid or satisfied in [full][part]†

Date and Description of charge‡ 12th NOVEMBER 1993. TRIPARTITE FINANCING AGREEMENT

Date of Registration 6th DECEMBER 1993

Name and address of [chargee][trustee for the debenture holders] CENTRAL DE LIVRAISON

DE VAL JRS MOBILIERES S.A., 67 BOULEVARD GRANDE DUCHESSE CHARLOTTE, P.O. BOX 1006,

L-1010 LUXEMBOURG CITY, LUXEMBOURG.

Shc. particulars of property charged§ ALL COLLATERAL THE COMPANY HAS OR MAY HAVE

AT ANY TIME ON DEPOSIT WITH CEDEL

§ the date of
registration may be
confirmed from the
certificate§ insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Adelaide House
London Bridge London
EC4R 9HA

Declarant to sign below

P. Barham

the twenty day of January
one thousand nine hundred and ninety five
before me Nicola SteinhilberA Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for OathsPresentor's name address and
reference (if any):P.M. Barham,
Company Secretary,
Harlow Butler Broking
Services Limited,
Adelaide House,
London Bridge, London.

(11/86)

For official Use
Mortgage Section

Post room

REGISTERED

23 JAN 1995

A03 AEYD9BAQ 67
COMPANIES HOUSE 23/01/95

STI Law Forms

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