

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

To the Registrar of Companies

For official use

Company number



01900014

Name of company

* Credit Suisse First Boston Gilts Limited

* insert full name
of company

Date of creation of the charge

7 November 1997

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

Security Deed dated 7 November 1997 between the Company and the Bank (the "Security Deed")

Amount secured by the mortgage or charge

All monies and liabilities now or at any time hereafter due owing or incurred to the Bank by the Company in any way whatsoever.

All debts, obligations and liabilities whatsoever on the date of the Security Deed and from time to time thereafter (whether before or after the service of a Default Notice) due, owing or incurred by the Company to the Bank (whether solely or jointly, or jointly and severally, with another or others, and whether as principal or surety, and whether actual or contingent, present or future) including (whether before or after any judgment) all interest, costs and other charges whatsoever and including, without limitation, any such debts, obligations and liabilities which arise out of or in connection with the provision of CGO settlement bank facilities (as more particularly described in the Security Deed).

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

Midland Bank plc, whose registered office is at Poultry, in the City of London.

Midland Bank plc, 27-32 Poultry, London (the "Bank")

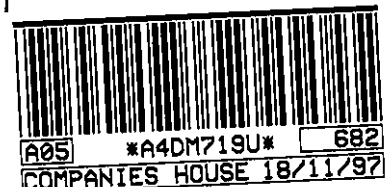
Postcode EC2P 2BX

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

Midland Bank plc
p.o. box 181
27-32 Poultry, London
EC2P 2BX

For official Use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

1. By way of first fixed charge:

- (a) all sums and payments on the date of the Security Deed and from time to time thereafter receivable by or on behalf of or for the account of the Company by reason or in respect of any transfer or debit of, or any agreement to transfer or debit, stock from any eligible stock account of or in the name of or held on behalf of or otherwise referable to the Company in the CGO Service or any transfer by or on behalf of the Company of any of its right, title or interest to and in stock represented or to be represented by any credit balance on any such eligible account in the CGO Service, together with all rights and interests in such sums and payments; and
- (b) all right, title and interest of the Company to and in all monies on the date of the Security Deed or at any time thereafter standing to the credit of the Controlled Accounts, together with all rights relating or attaching thereto, including interest accruing thereon; and

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

7/11/97.

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.

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binding margin

Particulars of a mortgage or charge (continued)

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

Please complete
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Company number

01900014

Name of company

Credit Suisse First Boston Gilts Limited

Limited *

* delete if
inappropriate

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

2. by way of first floating charge:

- (a) all eligible stock held by or on behalf of or for the account of the Company in the CGO Service;
- (b) all and any property, rights or interests of the Company in, or rights of the Company to, eligible stock in the CGO Service, including any equitable interest in eligible stock and in respect of any eligible stock account;
- (c) all and any sums or other benefits due or becoming due to the Company or its nominee by reason of holding or becoming entitled to stock which at the time of such sums or benefits becoming due was eligible stock in the CGO Service including, without limitation, sums representing dividends or interest accrued in respect of and sums or benefits due or becoming due in respect of the redemption or conversion of any such stock;
- (d) all and any stock or property, rights, title or interest in, or any sum or benefit (including, without limitation, sums representing dividends or interest accrued in respect of, and sums or benefits due or becoming due in respect of the redemption or conversion of, stock) which was held by or on behalf of or for the account of the Company in the CGO Service immediately prior to its being removed from the CGO Service consequent upon the Company's or any nominee's entitlement to use the CGO Service being terminated or suspended, save to any extent that such stock derives from an excluded stock account;
- (e) all and any stock transferred or debited from any eligible stock account other than where such transfer or debit resulted in the making of an Assured Payment to the Bank or was made in connection with enfacement by the CGO of a Stock Transfer Form or Withdrawal Form which was released by the CGO only against a banker's payment or in respect of which the Bank holds an enfaced Stock Transfer Form or an enfaced Withdrawal Form; and
- (f) all and any right, title and interest of the Company in any of the assets or property described in paragraph 1 above which is not effectively charged to the Bank by way of fixed charge.

NOTES:

1. The Security Deed contains restrictions on the Company's rights to deal with the Charged Property, including inter alia covenants, except as otherwise agreed in writing by the Bank:
 - (a) not to create or permit to exist upon or affect any of the Charged Property any Security Interest whatsoever;
 - (b) to pay or permit the Bank to pay any and all sums becoming due to the Company in respect of the Debts or pursuant to any Assured Payment received by the Bank for the account of the Company into the Controlled Accounts and not to transfer, factor, discount, sell, release, compound, subordinate, defer, or vary the terms of any Debts nor otherwise to deal with the same except by getting in the same in the usual course of trading, and to pay into the Controlled Accounts all moneys which the Company may receive in respect of such Debts; and
 - (c) not to part with, sell, transfer or otherwise dispose of any part of the Charged Property or any of its right, title or interest therein except, in the case of property subject to any of the floating charges created by the Security Deed, in the ordinary course of and for the purposes of the Company's trading activities.
2. Any terms used in this Form 395 are also used in the Security Deed have the same meanings when used in this Form as they have in the Security Deed.

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

*Please complete
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bold block lettering*

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01900014

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 7th NOVEMBER 1997 AND CREATED BY CREDIT SUISSE FIRST BOSTON GILTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MIDLAND BANK PLC ON ANY ACCOUNT WHATSOEVER OR IN CONNECTION WITH THE PROVISION OF CGO SETTLEMENT BANK FACILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th NOVEMBER 1997.

A. J. Hamilton
A. J. HAMILTON

for the Registrar of Companies



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

19/11
POST-
JP