



Please do not
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this margin

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

NIM

395

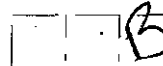
Please complete
legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

To the Registrar of Companies

For official use Company number

Name of company



1976691

*
CANTOR FITZGERALD INTERNATIONAL

Date of creation of the charge

26 JANUARY 2000.

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

MEMORANDUM OF PLEDGE

Amount secured by the mortgage or charge

All present, future and conditional claims to which Dresdner Bank AG with all its domestic and foreign branches is entitled as a result of its banking relationship, against Cantor Fitzgerald International.

Where Cantor Fitzgerald International has assumed liability for the obligations of another customer of Dresdner Bank AG (eg as guarantor) the Pledge shall secure the debt based on the assumption of liability only from the time of its maturity, and only where the Pledge itself secures claims against Cantor Fitzgerald International.

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

DRESDNER BANK AG, JÜRGEN - PONT - PLATZ 1, FRANKFURT - AM - MAIN
GERMANY

Postcode 60301

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

Laura Georgaki
4th Floor
Riverbank House
2 Swan Lane
London
EC4R 3UX

Time critical reference

For official use
Mortgage sec

Post room



Short particulars of all the property mortgaged or charged

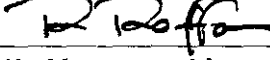
All the balances and deposits which Cantor Fitzgerald International maintains from 26 January 2000 and may in future maintain, plus interest, on the following time deposits, nos: 499 0804 775301 and 499 0804 7753 02 and accounts nos 499 0804 775301, 499 0804 775302 and 499 0804 7753 45, with Dresner Bank AG.

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  on attorney for Dresner Bank Date 4th February 2000
On behalf of ~~(company)~~ (mortgagee/chargee)* AG.

* 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. 01976691

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MEMORANDUM OF PLEDGE DATED THE 26th JANUARY 2000 AND CREATED BY CANTOR FITZGERALD INTERNATIONAL FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DRESDNER BANK AG WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th FEBRUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th FEBRUARY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

HC026B