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Binding margin

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

*insert full name
of company

COMPANIES FORM NO. 395

Particulars of a mortgage or charge

Pursuant to section 395 Companies Act 1985

For official use

To the Registrar of Companies



395

00400003

Company Number

1978621

Name of Company

Jefferies International Limited

Date of creation of the charge

7 July 2000

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

Security Deed dated 7 July 2000 (the "Security Deed") between the Company and National Westminster Bank Plc (the "Bank")

Amount secured by the mortgage or charge

As set out in part 2 of the attached Schedule

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

National Westminster Bank Plc

135 Bishopsgate

London

Postcode

EC2M 3UR

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

**National Westminster Bank Plc
Strategy and Technical Support
Securities Unit
9th Floor, Kings Cross House
200 Pentonville Road
London N1 9HL**

Presenter's Reference
and/or telephone number
0207 239 8204

Time critical reference

For official use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

L83FA86L

0204
14/07/00

Short particulars of all property mortgaged or charged

As set out in Part 3 of the attached Schedule.

The attached schedule also contains provisions which further define the charges contained in the Security Deed and which must be read as part of the Charges created.

See attached Schedule

Particulars as to commission allowance or discount (note 3)

Nil

Per pro

**National Westminster Bank Plc
Strategy and Technical Support**

Signed



Date

On behalf of mortgagee (Authorised Signatory)

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 despatched 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 direct 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

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SCHEDULE TO FORM 395 FOR SECURITY DEED

PART I

DEFINITIONS

In this Form 395 and schedule, the following expressions have the following meanings:-

- | | |
|-------------------------------------|---|
| "Assured Payment Obligation" | Means any obligation of a Settlement Bank arising pursuant to the relevant Assured Payment Agreement or the relevant Settlement Bank Agreement and "Assured Payment" shall be construed accordingly; |
| "Assured Payment Agreement" | Means an agreement for the time being in force between CRESTCo and each relevant Settlement Bank, which contains the terms and conditions governing the relationship between such Settlement Banks as a result of their admission to settlement bank status in respect of the Designated Currency specified therein; |
| "Authorised CREST Sponsor" | Means the Bank in its capacity as CREST Sponsor of the Company, or any person appointed by the Bank as CREST Sponsor of the Company, pursuant to clause 15.2 of the Security Deed; |
| "Bank" | Includes any transferee or successor (whether immediate or derivative) of the Bank and any company with which it may amalgamate; |
| "CGO Service" | Means the computer based system and associated clerical procedures originally established by the Bank of England and subsequently transferred to CRESTCo to facilitate the transfer of UK government securities by means of exempt transfer (within the meaning of the Stock Transfer Act 1982)and related matters, as operated by CRESTCo; |
| "Charged Property" | Means the property, assets, rights, receivables and benefits of the Company which are for the time being comprised in or subject to the Security Interests constituted by the Security Deed, and references to the Charged Property include references to any part of it; |
| "Controlled Accounts" | Means the accounts agreed to be maintained by the Company with the Bank for the time being designated by the Bank for use in connection with the Facility Agreement or any one or more of them and includes (unless the context otherwise requires) any additional or substitute account maintained by the Company with the Bank from time to time specified as being a |

"Controlled account" or a "settlement account" for the purposes of the Security Deed or any other account which is not so designated but is referable to Debts received and/or Assured Payments made or received by the Bank for the account of the Company (in each case as re-numbered or redesignated from time to time);

"CREST"

Means the computer-based system and procedures established by CRESTCo to enable title to units of stock to be evidenced and transferred without a written instrument and to facilitate supplementary and incidental matters;

"CRESTCo"

Means CRESTCo Limited, incorporated in England and Wales under number 2878738;

"CREST Manual"

Means the document entitled "CREST Reference Manual" relating to the operation of CREST issued by CRESTCo;

"CREST Member"

Means a person who has been admitted by CRESTCo as a system member of CREST and (unless the context otherwise requires) includes a CREST sponsored member;

"CREST Registrar"

Means a person who has been admitted by CRESTCo as a system-participant to carry out the functions of a registrar and/or receiving agent;

"CREST relevant system"

Means the relevant system of which CRESTCo has been approved under the Regulations as Operator;

"CREST Rules"

Means rules within the meaning of the Regulations and/or the Financial Services Act 1986 made by CRESTCo in relation to CREST;

"Debts"

Means all sums and payments referred to in clause 3.1(a), (b) and (c) of the Security Deed;

"Default Notice"

Means a notice served by the Bank under clause 7 of the Security Deed declaring all or any part of the Secured Amounts to be immediately due and payable;

"Designated Currency"

Means a currency for the time being specified as such in the Facility Agreement;

"Effective Date"

Means 3 July 2000 or, if later, the date on which UK government securities were first admitted to the Crest relevant system;

"eligible stock"	Means stock (which is not by side letter issued by the Bank excluded stock or stock account(s)) represented by entries on one or more eligible stock accounts;
"eligible stock account"	Means a stock account which is not an excluded stock account;
"Escrow Account"	Means an escrow account in CREST In the Company's name or otherwise referable to the Company (the operating procedures for which permit only the Bank or its escrow agent to give instructions to CRESTCo in respect of Charged Property held in such escrow account);
"Escrow Agent"	Means the Bank (or any person appointed by the Bank to act) as escrow agent within CREST in relation to an Escrow Account;
"excluded stock"	Means stock which, or any category of which, the Bank has expressly agreed in writing shall be excluded from the charges contained in the Security Deed;
"excluded stock accounts"	Means the stock accounts maintained by the Company with CREST or any one or more of them and includes (unless the context otherwise requires) any additional or substitute account maintained by the Company with CREST which the Bank agrees with the Company in writing shall be treated as an "excluded stock account" for the purposes of the Security Deed (in each case as re-numbered or redesignated from time to time);
"Existing Security Deeds"	Means all security deeds (and, if applicable supplemental security deeds) created by the Company in favour of the Bank prior to the date of the Security Deed in order to secure the liabilities of the Company as a member or sponsored member of CREST and/or the CGO Service to the Bank as a Settlement Bank;
"Facility Agreement"	Means the Settlement Bank Facility Agreement(s) for the time being in force between the Bank and the Company under which the Bank agrees to act as Settlement Bank for the Company for the purposes contemplated in the recitals to the Security Deed, as the same may be amended, varied, renewed, replaced or extended in accordance with its terms;
"investments"	Has the meaning from time to time ascribed to it by Schedule 1 to the Financial Services Act 1986;

"Liabilities "	includes any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise (including, without limitation, any loss of business, loss of goodwill, loss of profit, and business interruption or other loss);
"Membership Agreement"	Means the agreement(s) for the time being in force between the Company and CRESTCo under which the Company has been admitted as a system-member of CREST;
"Receiver"	Means any Receiver appointed by the Bank under the Security Deed or the Bank's statutory powers, and includes more than one such Receiver and any successor or replacement Receiver;
"Regulations"	Means the Uncertified Securities Regulations 1995 (SI 1995 No. 3272) and such other regulations made under Section 207 of the Companies Act 1989 as are applicable to CRESTCo and/or the CREST relevant system and are for the time being in force;
"Relevant Persons"	Means the Authorised CREST Sponsor, the Escrow Agent, the Receiver, any accountant or other person appointed under clause 10.1 of the Security Deed and any person appointed to act as substitute attorney or delegate under clause 15.2 of the Security Deed and (unless the context otherwise requires) includes each or any of them and "Relevant Person" shall be construed accordingly;
"Secured Amounts"	Means the obligations, moneys and liabilities which the Company covenants in clause 2 of the Security Deed to pay or discharge to the Bank (whether or not appearing on the Controlled Accounts), and references to the Secured Amounts include references to any of them;
"Security Interest"	<p>Means</p> <p>(a) Any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest whatsoever, howsoever arising ;</p> <p>(b) Any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;</p> <p>(c) Any other agreement or arrangement whatsoever having the same or a similar commercial or economic effect as</p>

security; and

(d) Any agreement for any of the foregoing;

"Settlement Bank"

Means, in respect of any Designated Currency, a bank which has contracted with CRESTCo and the other Settlement Banks to make and receive Assured Payments for the account of CREST Members and CREST Registrars continues so to act;

"Settlement Bank Agreement"

Means the agreement(s) for the time being in force between a Settlement Bank and CRESTCo which contains the terms and conditions governing the relationship between CRESTCo and such Settlement Bank as a result of its admission to Settlement Bank status in respect of one or more Designated Currencies;

"stock"

means shares, stocks, debentures, debenture stock, UK government securities and (without limitation) any other securities and investments of any description or any of them (including, without limitation, all and any uncertificated units of any securities (as defined in the Regulations)) and shall include units (whether in uncertificated or certificated form) of, and interests in, any of them but, for the purpose of clause 3.2 of the Security Deed, the expression "stock" shall not include any excluded stock; and

"stock account"

Means a stock account maintained within the CREST relevant system in relation to each class of security held by a CREST member as described in the CREST Manual.

PART 2

Amount Secured By The Security Deed

By clause 2 of the Security Deed, the Company covenanted with the Bank that it will duly and punctually pay or discharge to the Bank all debts, obligations and liabilities whatsoever at 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 judgement) all interest, costs and other charges whatsoever and including, without limitation, any such debts, obligations and liabilities which arise in connection with the Facility Agreement and/or the Security Deed, or the making of any Assured Payment by the Bank for the account of the Company, or any transfer of stock to the Company by means of CREST, or any transfer of stock to the Company by means of CREST, (whether the Company is acting for itself or on behalf of a system-beneficiary), or any transfer by a system-beneficiary to the Company as system-beneficiary by means of CREST of the first system-beneficiary's interest in stock held by a relevant nominee where the relevant nominee will continue to hold the stock on behalf of the Company, or any agreement to make such a transfer as specified in paragraph (d) or (e) of the

Security Deed, or any issue of stock to the Company by means of CREST (whether the Company is acting for itself or on behalf of a system –beneficiary; and notwithstanding that the Bank may permit the Company either to participate or transfer as contemplated by clause 2.1 of the Security Deed.

PART 3

Property Charged

1. By clause 3.1 of the Security Deed, the Company with full title guarantee charged to the Bank, as continuing security for the payment or discharge of the Secured Amounts, by way of first fixed charge:
 - (a) all sums and payments at the date of the Security Deed and from time to time thereafter receivable by or for the account of the Company by reason or in respect of any transfer or debit of, or agreement to transfer or debit, stock from any eligible stock account of or in the name of or otherwise referable to the Company in CREST or of any transfer by the Company of any of its right, title or interest to or in stock represented or to be represented by any credit balance for the time being on any such stock account in CREST, together with all rights and interests in such sums and payments; and
 - (b) all sums and payments from time to time after the date of the Security Deed receivable by or for the account of the Company by reason of or in respect of the closing out or liquidation of any unsettled contract relating to any stocks in CREST; and
 - (c) all right, title and interest of the Company to or in all money at 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
 - (d) all right, title and interest of the Company to or in all securities at the date of the Security Deed or at any time thereafter held in each Escrow Account, together with all rights relating or attached thereto; and
2. By clause 3.2 of the Security Deed, the Company with full title guarantee charged to the Bank, as continuing security for the payment or discharge of the Secured Amounts, by way of first floating charge:
 - (a) all eligible stock held by, or on behalf of or for the account of, the Company in CREST;
 - (b) all and any property, property rights or interests of the Company in, or rights of the Company to, eligible stock in CREST, including (without limitation) interests of the kinds specified in Regulations 25(1)(a) and 25(2)(a) of the Regulations;

- (c) all and any sums or other benefits due or becoming due to the Company or its nominee by reason of its holding of or entitlement to stock in CREST which at the time of the sums or benefits becoming due was eligible stock in CREST, including, without limitation, sums or benefits due or becoming due by way of repayment, bonus, allotment, dividend, interest, preference, redemption or conversion or accruing or offered in respect of eligible stock in CREST in which the Company has an interest;
- (d) all and any stock or rights (including property rights), title or interest of the Company in, or any sum or benefit deriving from, stock which is no longer in an uncertificated form, whether by reason of the Company (or any person holding stock for on behalf of the Company) having become a former system-member of CREST, or such stock being converted into certificated form at the request of the Company, the Bank or any Relevant Person or otherwise, save to the extent that such stock derives from an excluded stock account; and
- (e) all and any right, title and interest of the Company in any of the assets or property described in clause 3.1 of the Security Deed;

Except in each case to the extent that such assets, property, stock, sums or benefits are effectively charged to the Bank by way of fixed charge under the Security Deed.

The charges in the Security Deed shall apply to all sums and payments and to all rights, title and interests of the Company referable to stock for which Assured Payment Obligations have been settled or are due to be settled by the Bank under the facility made available pursuant to the Facility Agreement, even if such facility is utilised by the Company for a purpose which is not permitted by the Facility Agreement.

PART 4

Covenants

- 1. By clause 5.1 of the Security Deed, the Company covenanted, inter alia, with the Bank that, except as otherwise expressly agreed in writing by the Bank;
 - (a) Not to create or permit to subsist any Security Interest (except those contained in the Existing Security Deeds and in the Security Deed) affecting any of the Charged Property;

- (b) To pay or permit the Bank to pay into the Controlled Accounts 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 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 money which the Company may receive in respect of Debts (it being agreed that the Company shall not be entitled to withdraw any such money from any such account unless otherwise expressly agreed in writing by the Bank) and, if and whenever the Bank so requires, promptly to execute, at the Company's own cost, a legal assignment to the Bank in terms specified by the Bank of all or any Debts and any Security Interests or documents relating to them or to negotiate the same to the Bank
- (c) Not to withdraw, or attempt to withdraw, any stock from an Escrow Account unless otherwise expressly agreed in writing by the Bank;
- (d) Without prejudice to any other paragraph of clause 5.1 of the Security Deed, not to part with, sell, transfer or otherwise dispose of any part of the Charged Property for the time being the subject of any of the fixed charges created by the Security Deed or any of its right, title or interest therein.
- (e) Without prejudice to any other paragraph of clause 5.1 of the Security Deed, not to part with, sell transfer or otherwise dispose of any part of the Charged Property for the time being the subject of any of the floating charges created by the Security Deed or any of its right, title or interest therein except in the ordinary course of and for the purposes of the Company's trading activities;
- (f) Without prejudice to any other paragraph of clause 5.1 of the Security Deed, if the Company parts with, sells, transfers or otherwise disposes of any of its right, title and interest in the Charged Property, to collect in the usual course of trading any sum receivable by the Company in respect of such sale, transfer or other disposal and to pay the same to the credit of the Controlled Accounts.
- (g) Promptly to pay all calls, fees, charges, fines and other payments which may become due in respect of any stock for the time being comprised in or represented by the Charged Property (and so that, in the event of default by the Company, the Bank shall be entitled to do so and the amount of any payment made by the Bank in that behalf shall be added to and form part of the Secured Amounts);
- (h) Not, without the Bank's prior written consent, to withdraw from CREST and rematerialise any stock held in any stock account, either into its own name or into the name of any other person unless obliged to do so under the CREST Requirements (in which event the Company shall immediately inform the Bank of that fact in writing);

- (i) To allow the Bank (and any persons appointed in writing by the Bank) reasonable access to the computer or other systems of the Company or those to which the Company has access from its accredited network supplier for CREST purposes, and all accounting, security keys and passwords and other records of the Company (whether held by the Company or by a third party for or on behalf of the Company) relating to the Charged Property (and, where necessary for the purposes of clause 10 (Preferential Claims), the Non-Charged Property) and, without limitation, to carry out any survey or inspection or to permit the Bank to access the CREST relevant system and the cash and stock accounts of the Company for the purposes of or in connection with the Charged Property (and, where necessary, the Non-Charged Property) and its realisation or the exercise of any powers by the Bank or any Relevant Person under this Deed;
- (j) To allow the Bank (and any person(s) appointed in writing by the Bank) reasonable access to and to make use of the premises, equipment, accounting and other records of the Company (or used by or available for use by the Company) and the services of its staff for any of the purposes contemplated in the Facility Agreement or this Deed;
- (k) To comply with, and not contravene, the terms of the Facility Agreement (including the Bank's CREST Terms and Conditions incorporated into the Facility Agreement) which from time to time shall apply to the Company.

2.1 If the Company for any reason fails to observe or punctually perform any of its obligations to the Bank, whether under this Deed, the Facility Agreement or otherwise, the Bank shall have power, on behalf of or in the name of the Company or otherwise, to perform the obligation and to take any steps which the Bank may, in its absolute discretion, consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but so that the exercise of the power, or the failure to exercise it, shall in no circumstances prejudice the Bank's rights under clause 13 (Indemnity).

2.2 Where legal title to any Charged Property is held by a nominee of the Company, the Company shall if reasonably required by the Bank procure that such nominee grants a charge over its rights, title and interest to such Charged Property in favour of the Bank in such terms as the Bank may require.

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*This Certificate has been
cancelled in favour of
one issued on the
14.5.2001
g.w.*

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

CANCELLED

COMPANY No. 01978621

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED 7 JULY 2000 (THE "SECURITY DEED") BETWEEN THE COMPANY AND NATIONAL WESTMINSTER BANK PLC (THE "BANK") DATED THE 7th JULY 2000 AND CREATED BY JEFFERIES INTERNATIONAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2000.

CANCELLED

CANCELLED

*LC
JO*



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01978621

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 7th JULY 2000 AND CREATED BY JEFFERIES INTERNATIONAL LIMITED FOR SECURING ALL DEBTS OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC UNDER OR IN CONNECTION WITH THE FACILITY AGREEMENT AND/OR THE SECURITY DEED OR ANY OF THE OTHER DOCUMENTATION AS DEFINED THEREIN WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MAY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —