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COMPANIES FORM No. 395

Particulars of a charge

395

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this margin

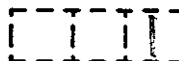
Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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



2122340

Name of company

* *CARR SHEPPARDS LIMITED.*

* insert full name
of company

Date of creation of the charge

13th August, 1997

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

Pledge Agreement, dated *13th August, 1997*

Amount secured by the charge

All amounts to in Section 1 of the Pledge 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, now outstanding or which may be outstanding at any time in the future, of the Borrower to Morgan Guaranty Trust Company of New York, Brussels Office ("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

AVENUE DES ARTS 35, 1040 BRUSSELS, BELGIUM

Postcode

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

Slaughter and May,
35 Basinghall Street,
London,
EC2V 5DB
RMF/JEMH

For official Use

Mortgage Section

Post room



KLO

KJ7YPYC7

1370

Short particulars of all the property charged

All of the Company's right, title and interest in and to accounts 42 000 1X 000/YYY 98228 opened by Morgan Guaranty Brussels in its books where the seventh digit "X" represents a variable number which shall indicate the term of the deposits credited to such accounts; and, the eleventh through thirteenth digits "YYY" represent a variable number which shall indicate the currency, or such other accounts as may be agreed by the Company and Morgan Guaranty Brussels (the "Pledged Deposit Accounts"), including any credit balance which may appear therein and any interest accrued thereon.

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bold block lettering

Particulars as to commission allowance or discount (note 3)

Signed

M. J. Reddy
COMPANY SECRETARY

Date

13th August 1997

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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02122340

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED THE 13th AUGUST 1997 AND CREATED BY CARR SHEPPARDS LIMITED. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN GUARANTY TRUST COMPANY OF NEW YORK ON ANY ACCOUNT WHATSOEVER THAT RELATES TO OR RESULTS FROM THE COMPANY'S USE OF THE EUROCLEAR SYSTEM WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th AUGUST 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th AUGUST 1997.

Peter C Protheroe

for the Registrar of Companies



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

LC
CP
20/8/97