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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

Name of company

* **PAINE WEBBER INTERNATIONAL (U.K.) LTD**

* insert full name
of company

Date of creation of the charge

DEED DATED 9 JULY 1991

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

**Securities Borrowing Agreement between the Company and Morgan Guaranty Trust
Company of New York.**

Amount secured by the charge

**All amounts owing by the Company in respect of the Company's obligations under
the Securities Borrowing Agreement**

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

Morgan Guaranty Trust Company of New York

1 Angel Court, London

Postcode **EC2R 7AE**

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

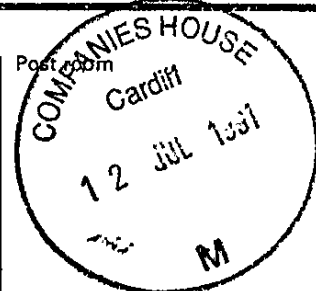
**Morgan Guaranty Trust
Company of New York
PO Box 161
60 Victoria Embankment
London EC4Y 0JP
Robert S. Boyd
Securities Lending**

For official Use
Mortgage Section

REGISTERED

12 JUL 1991

Post code



Time critical reference

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this margin

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

All "Collateral" (as defined in Section 1.3 of the Securities Borrowing Agreement) including, in particular, cash and securities delivered by the Company as collateral under the Securities Borrowing Agreement whether by delivery of a banker's draft or by crediting such cash or securities to an account of Morgan with a clearance organisation or by any other means.

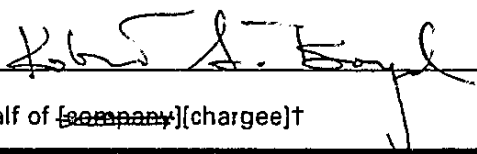
(See continuation sheet for definition of Collateral.)

The Securities Borrowing Agreement prohibits the sale or creation of any security or other encumbrance over the Collateral.

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 9 July 1991

On behalf of ~~company~~ [chargee]†

Vice President of the 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 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

2418504

Name of company

PAINE WEBBER INTERNATIONAL (U.K) LTD

Limited*

*delete if
inappropriate

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

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

Do not enter
anything in this
padding margin

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

Please complete
legibly, preferably
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bold block lettering

"Collateral" means,

whether owned by the Company at the date of the Securities Borrowing Agreement or thereafter acquired:

- (a) cash in currencies acceptable to Morgan;
- (b) securities acceptable to Morgan;
- (c) unconditional and irrevocable letters of credit drawn on or guarantees issued by banks acceptable to Morgan and in form and substance satisfactory to Morgan;
- (d) other collateral acceptable to Morgan,

together in each case with all permitted substitutions thereof, which is delivered by the Company as collateral under the Securities Borrowing Agreement, and any investments or proceeds resulting from Section 4.2 of the Securities Borrowing Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Securities Borrowing Agreement dated 9th JULY 1991 and created by PAINE WEBBER INTERNATIONAL (U.K.) 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 12th JULY 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 18th JULY 1991.

No. 2418504


M.G. WILSON,

an authorised officer

Post
18.7.91
mc

C.69d(Rev)