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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
(Address overleaf - Note 5)

For official use

Company number

U1218

2444970

Name of company

* NOMURA OPTION INTERNATIONAL PLC

* insert full name
of company

Date of creation of the charge

APRIL 4, 1995

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

Custody Agreement dated April 4, 1995 and made between Morgan Guaranty Trust
of New York - Milan office and Nomura Option International Plc Clause 14
of which creates a floating charge.

Amount secured by the mortgage or charge

All fees, assessments, charges, and any obligation or liability by
Morgan Guaranty Trust of New York - Milan Office in connection with
the Custody Agreement.

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

MORGAN GUARANTY TRUST OF NEW YORK - MILAN OFFICE OF CORSO VENEZIA 54,
20121 MILANO, ITALY

Postcode

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

For official Use
Mortgage Section

Post room

REGISTERED

- 5 APR 1995

Time critical reference



particulars of all the property mortgaged or charged

1 the cash from time to time in the cash account described in clause 5 and
Appendix B: Loans, of the Custody Agreement, all the shares, stocks, bonds,
notes, debentures or other securities held from time to time for the
account of Nomura Option International Plc by Morgan Guaranty Trust of New
York - Milan Office pursuant to the Custody Agreement.

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)

MORGAN GUARANTY TRUST Co.
OF NEW YORK
Corso Venezia, 54
20121 MILANO, Italy
Marco Baggioli, VP

Date April 4, 1995

on behalf of [company][mortgagee/chargee]†

† delete as
appropriate

Notes

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.

A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.

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.

If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02444970

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CUSTODY AGREEMENT DATED THE 4th APRIL 1995 AND CREATED BY NOMURA OPTION INTERNATIONAL PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN GUARANTY TRUST COMPANY OF NEW YORK IN CONNECTION WITH THE CUSTODY AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th APRIL 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th APRIL 1995.


D. JENKINS

for the Registrar of Companies

Post
7.4
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C O M P A N I E S H O U S E

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