



COMPANIES FORM NO. 395

Particulars of a mortgage or charge

395

Please do not
write in this
binding margin

Pursuant to section 395 Companies Act 1985

To the Registrar of Companies

For official use

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Company Number

2505767

Please complete
legibly, preferably
in black type, or
bold block lettering*insert full name
of company

Name of Company

* CANTOR FITZGERALD GLTS

Date of creation of the charge

7 November 1997

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

Security Deed dated 7 November 1997
between the Company and National Westminster Bank Plc (the "Security
Deed")

Amount secured by the mortgage or charge

~~All liabilities of the Company present and future actual and/or contingent to National Westminster
Bank Plc~~

All debts, obligations and liabilities whatsoever on 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

Please See Continuation Sheet

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

National Westminster Bank Plc

41 Lothbury

London

Postcode EC2P 2BP

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

**NatWest UK,
Retail Banking Services
Credit Management**
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road
London N1 9HL

Presentor's Reference
and/or telephone number

0171-239 8205

Time critical reference

For official use
Mortgage Section

Post room



KLO *KPGA41JN* 1785
COMPANIES HOUSE 28/11/97

Short particulars of all the property mortgaged or charged

1. By way of first fixed charge:

(A) all sums and payments on 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 any agreement to transfer or debit, stock from any stock account of or in the name of or otherwise referable to the Company in CGO or any transfer by the Company of any of its right, title or interest to and in stock represented or to be represented by any credit balance on any such stock account in CGO, together with all rights and interests in such sums and payments; and

(B) all right, title and interest of the Company to and in all monies on 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

2. by way of first floating charge:

(A) all eligible stock held by or on behalf of or for the account of the Company in the CGO Service;

(B) all and any property, rights or interests of the Company in, or rights of the Company to, eligible stock in the CGO Service, including any equitable interest in eligible stock and in respect of any eligible stock account;

(C) all and any sums or other benefits due or becoming due to the Company or its nominee by reason of holding or becoming entitled to stock which at the time of such sums or benefits becoming due was eligible stock in the CGO Service including, without limitation, sums representing dividends or interest accrued in respect of and sums or benefits due or becoming due in respect of the redemption or conversion of any such stock;

Please See Continuation Sheet

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Particulars as to commission allowance or discount

Nil

Per pro
Natwest UK,
Retail Banking Services
Credit Management
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed [Signature]

Date

28 NOV 1997

On behalf of mortgagee Authorised Signatory

Notes

(a) A description of the instrument, eg 'Trust Deed', 'Mortgage', 'Debenture', etc. as the case may be, should be given.

(b) The rate of interest payable under the terms of the Debentures should not be entered.

surety, and whether actual or contingent, present or future) including (whether before or after any judgment) all interest, costs and other charges whatsoever and including, without limitation, any such debts, obligations and liabilities which arise out of or in connection with the provision of CGO settlement bank facilities (as more particularly described in the Security Deed).

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(D) all and any stock or property, rights, title or interest in, or any sum or benefit (including, without limitation, sums representing dividends or interest accrued in respect of, and sums or benefits due or becoming due in respect of the redemption or conversion of, stock) which was held by or on behalf of or for the account of the Company in the CGO Service immediately prior to its being removed from the CGO Service consequent upon the Company's or any nominee's entitlement to use the CGO Service being terminated or suspended, save to any extent that such stock derives from an excluded stock account;

(E) all and any stock transferred or debited from any eligible stock account other than where such transfer or debit resulted in the making of an Assured Payment to the Bank or was made in connection with enfacement by the CGO of a Stock Transfer Form or Withdrawal Form which was released by the CGO only against a Banker's payment or in respect of which the Bank holds an enfaced Stock Transfer Form or an enfaced Withdrawal Form; and

(F) all and any right, title and interest of the Company in any of the assets or property described in paragraph 1 above which is not effectively charged to the Bank by way of fixed charge.

NOTES:

1. The Security Deed contains restrictions on the Company's rights to deal with the Charged Property, including inter alia covenants, except as otherwise agreed in writing by the Bank:

(A) not to create or permit to exist upon or affect any of the Charged Property any Security Interest whatsoever;

(B) to pay or permit the Bank to pay 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 into the Controlled Accounts 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 moneys which the Company may receive in respect of such Debts; and

(C) not to part with, sell, transfer or otherwise dispose of any part of the Charged Property or any of its right, title or interest therein except, in the case of property subject to any of the floating charges created by the Security Deed, in the ordinary course of and for the purposes of the Company's trading activities.

2. Any terms used in this Form 395 which are also used in the Security Deed have the same meanings when used in this Form as they have in the Security Deed.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02505767

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 7th NOVEMBER 1997 AND CREATED BY CANTOR FITZGERALD GILTS FOR SECURING ALL DEBTS, OBLIGATIONS AND LIABILITIES WHATSOEVER ON THE DATE OF THE SECURITY DEED DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC 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 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 OUT OF OR IN CONNECTION WITH THE PROVISION OF CGO SETTLEMENT BANK FACILITIES (AS MORE PARTICULARLY DESCRIBED IN THE SECURITY DEED). WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th DECEMBER 1997.

Peter C Protheroe

for the Registrar of Companies



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