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Please do not
write in
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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

1257

17566C

For official use Company number

~~XXXXXX~~

2505767

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

To the Registrar of Companies

Name of company

*CANTOR FITZGERALD (GILTS) LTD

*Insert full name
of company

Date of creation of the charge

31/8/90.

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

GENERAL ACCOUNT CONDITIONS

Amount secured by the mortgage or charge

All present or future indebtedness of the Company to the Bank on any current or other account whatsoever held by the Company with the Bank whether solely, jointly, with any other person or persons (notwithstanding that there may be a nil or credit balance on any other such account or any fluctuations on any such account) and all other liabilities whatsoever of the Company to the Bank, including, without limitation indebtedness on account of money advance, bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities, whether present, future, actual or contingent and whether or not matures or accrued due and whether incurred solely, severally or jointly with any other person and whether in sterling or in any other currency, together with interest, commission, bank charges and any other costs charges and expenses including legal expenses (on full indemnity basis) charges or incurred by the Bank.

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

REPUBLIC NATIONAL BANK OF NEW YORK
30 MONUMENT STREET,
LONDON

COMPANIES HOUSE

RECEIVED

LONDON

CARDIFF

27 SEP 1990 E23 SEP 1990

28.9
Presenter's name, address and
reference (if any):

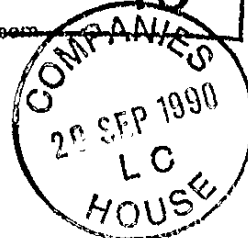
Republic National Bank of
New York,
30 Monument Street,
London EC3R 8NB.

For official use
Mortgage section

REGISTERED

20 SEP 1990

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

Any money at any time in any account with the Bank or its affiliates
or owing by the Bank and any property or documents now or in the future
held by or on behalf of the Bank.

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

Particulars as to commission allowance or discount (note 3)

Signed

Date

20/9/90

On behalf of [company] [mortgagee/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", 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.

Page 2



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoot Street, London SE1 5TS

1985 Edition
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Companies M395

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 31st AUGUST 1990
and created by CANTOR FITZGERALD (GILTS) LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to REPUBLIC NATIONAL BANK OF NEW
YORK

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 20th SEPTEMBER 1990

Given under my hand at the Companies Registration Office,
Cardiff the 3rd OCTOBER 1990

No. 2505767

A handwritten signature in dark ink, appearing to be 'P. G. Jones', written over a faint circular stamp.

an authorised officer

C.69a

POST
JC
3/10

HC021B

M

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

M147c

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

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

2505767

Name of company

* CANTOR FITZGERALD (GILTS) LIMITED

* insert full name
of company

Date of creation of the charge

26 OCT 1990

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

FIXED CHARGE OVER SUMS IN RESPECT OF CGO STOCK AND FLOATING CHARGE OVER
CGO STOCK

Amount secured by the mortgage or charge

ALL MONEYS AND LIABILITIES WHATSOEVER NOW AND FROM TIME TO TIME HERFAFTER
DUE, OWING OR INCURRED BY THE COMPANY TO THE BANK OF SCOTLAND.

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

BANK OF SCOTLAND

38 THREADNEEDLE STREET, LONDON

Postcode

EC2P 2EH

2.11.
Presenter's name address and
reference (if any): PL/IMFBank of Scotland,
Law Department,
Broad Street House,
55 Old Broad Street
London,
EC2P 2HL

For official Use

Mortgage Section

Post room

REGISTERED

- 7 NOV 1990

07 NOV 1990
M 29

Time critical reference

Short particulars of all the property mortgaged or charged

(i) by way of first fixed charge:- all sums from time to time receivable by the Company (or its nominees) in respect of transfers or debits of securities from any Central Gilts Office stock account in the name of the Company (or its nominee) or of any transfer of securities represented by any credit balance on any such stock account.

(ii) by way of first floating charge:- (a) securities represented by any credit balance on any such account; (b) any other interest conferred by such credit balance; (c) securities transferred or debited from any such stock account other than in respect of certain assured payments or in respect of debts in connection with enfacement by the Central Gilts Office of certain documents; (d) securities withdrawn from any such stock account in connection with any suspension or termination of the Company's membership of the Central Gilts Office's computerised gilt-edged securities transfer service; and (e) securities in respect of which the Bank of Scotland holds certain enfaced documents.

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)

NIL

Signed



Date 27.24.1990

On behalf of [company][mortgagee/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 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.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 26th OCTOBER 1990
and created by CANTOR FITZGERALD (GILTS) LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to THE GOVERNOR AND COMPANY OF THE
BANK OF SCOTLAND

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 7th NOVEMBER 1990

Given under my hand at the Companies Registration Office,
Cardiff the 14th NOVEMBER 1990

No. 2505767

A handwritten signature in dark ink, appearing to read 'P. T. Davies'.

P. T. DAVIES

an authorised officer

C.69a

POST
SC
14/11

M

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

M28

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

* insert full name
of company

To the Registrar of Companies

For official use

Company Number

13

2505767

Name of Company

* Cantor Fitzgerald Gilts

Date of creation of the charge

31 August 1994

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

Deed of Charge

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 monies and liabilities whatsoever now and from time to time hereafter (whether before or after the service of a Default Notice (as defined in the Deed)) due, owing or incurred by the Company to the Bank below mentioned (whether actual or contingent, present or future) including (whether before or after judgment) interest, costs and other charges whatsoever

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

National Westminster Bank Plc

41 Lothbury

London

Postcode EC2P 2BP

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

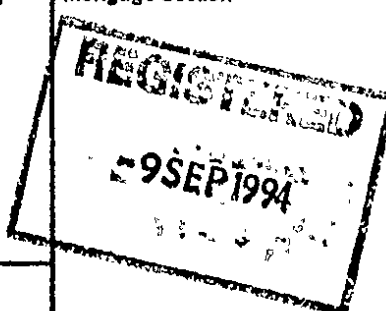
National Westminster Bank PLC
UKBB, CREDIT
MANAGEMENT DEPARTMENT
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road
London N1 9HL

Presenter's Reference
and/or telephone number
071-239 8205

CITY S.C.

For official use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in this
margin

First fixed charge over all sums now and from time to time receivable by the Company, by reason or in respect of any transfer or debit of stock or other securities from any stock account in the name of the Company at the Central Gilts Office of the Bank of England ('CGO') or of any transfer by the Company or any of its right title or interest to and in stock or other securities represented or to be represented by any credit balance for the time being on any such stock account (the 'Debts') together with all sums receivable by the Company in the circumstances described in paragraph (c) below and together with all sums receivable by or payable to the Company arising from surplus security or proceeds from the holder of any permitted security interest; and

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

First Floating charge over all the right title and interest of the Company to and in (a) stock and other securities of any kind represented or to be represented by any credit balance for the time being on such stock accounts, (b) any other interest conferred or to be conferred by such credit balance, (please see continuation sheet)

Particulars as to commission allowance or discount

Nil

Per pro
National Westminster Bank PLC
UKBB, CREDIT MANAGEMENT DEPARTMENT
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed 

Date 9 SEP 1994

On behalf of mortgagee 

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.

(c) any stock and other securities of any kind transferred or debited from any such stock accounts other than where such transfer or debit resulted in the creation of any Assured Payment (as defined in the Deed) or such debit was made in connection with enfacement by the CGO of a Stock Transfer Form (as defined in the Deed) or Withdrawal Form (as defined in the Deed) and the enfaced Stock Transfer Form or enfaced Withdrawal Form was released by the Company only against payment, (d) stock and other securities withdrawn from any such stock account of the Company, as a result of or in connection with any suspension or termination of the Company's membership of the CGO Service (as defined in the Deed) and (e) stock or other securities in respect of which the Bank holds an enfaced Stock Transfer Form or an enfaced Withdrawal Form.

Note

The Deed contains restrictions on the Company's rights to deal with the Charged Property (as defined in the Deed) including (inter alia) covenants that, except with the agreement in writing of the Bank, the Company will:-

- (a) not create or permit to exist upon or affect any of the Charged Property; any Security Interest (as defined in the Deed) whatsoever except as provided by the Deed; and
- (b) nor transfer, factor, discount, sell, release, compound, subordinate, defer or vary the terms of any Debts nor otherwise deal with the same except by getting in the same in the usual course of trading and will pay into such account or accounts with the Bank as the Bank may designate all monies which the Company may receive in respect of such Debts.

FILE COPY



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 DEED OF CHARGE DATED THE 31st AUGUST 1994 AND CREATED BY CANTOR FITZGERALD GILTS FOR SECURING ALL MONIES AND LIABILITIES WHATSOEVER NOW AND FROM TIME TO TIME HEREAFTER (WHETHER BEFORE OR AFTER THE SERVICE OF A DEFAULT NOTICE (AS DEFINED IN THE DEED)) DUE, OWING OR INCURRED BY THE COMPANY TO NATIONAL WESTMINSTER BANK PLC (WHETHER ACTUAL OR CONTINGENT, PRESENT OR FUTURE) INCLUDING (WHETHER BEFORE OR AFTER JUDGMENT) INTEREST, COSTS AND OTHER CHRGES WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th SEPTEMBER 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th SEPTEMBER 1994 .

J. P. DUGGAN

for the Registrar of Companies



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

HC026B

*L.C. 94
14-9-94
fk*

M

COMPANIES FORM No. 403a

**Declaration of satisfaction
in full or in part
of mortgage or charge**

403a

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

11111111

2505767

Name of company

* CANTOR FITZGERALD GILTS

Insert full name
of company

I, JOHN PATRICK KIDDY

of 35 OLD PARK VIEW, ENFIELD, MIDDLESEX

delete as
appropriate

[a director] [the secretary] [the administrator] [the administrative receiver] of the above company, do

insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in [full] [part]

Date and Description of charge 31 AUGUST 1990 - ACCOUNT CONDITIONS

Date of Registration 20 SEPTEMBER 1990

the date of
registration may be
confirmed from the
certificate

Name and address of [chargee] [trustee for the debenture holders] REPUBLIC NATIONAL BANK
OF NEW YORK, 46 BERKELEY SQUARE, LONDON

Short particulars of property charged ANY MONEY AT ANY TIME IN ANY ACCOUNT WITH
THE BANK

insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1935.

Declared at 18 FINSBURY CIRCUS
LONDON EC2

Declarant to sign below

the 14th day of OCTOBER
one thousand nine hundred and NINETY-FOUR
before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

R. F. ROSSER. NOTARY PUBLIC
LONDON

- 5 OCT 1994

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

P JINKS ESQ
CANTOR FITZGERLAD
INTERNATIONAL
PARK HOUSE
16 FINSBURY CIRCUS
LONDON EC2M 7DT

For official Use
Mortgage Section

REGISTERED

- 5 OCT 1994

Post room



M

403a

**Declaration of satisfaction
in full or in part
of mortgage or charge**

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

2103

2505767

Name of company

* CANTOR FITZGERALD GILTS

Insert full name
of company

I, JOHN PATRICK KIDDY

of 35 OLD PARK VIEW, ENFIELD, MIDDLESEX

Delete as
appropriate

[a director] [the secretary] [the administrator] [the administrative receiver] of the above company, do

Insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in [full] [part]

Date and Description of charge 26 OCTOBER 1990 - ACCOUNT CONDITIONS

Date of Registrations 7 NOVEMBER 1990

Name and address of [chargee] [trustee for the debenture holders] BANK OF SCOTLAND

38 THREADNEEDLE STREET, LONDON EC2P 2EH

On the date of
registration may be
confirmed from the
certificate

Short particulars of property charged ALL MONEYS AND LIABILITIES WHATSOEVER NOW

AND FROM TIME TO TIME HEREAFTER DUE, OWING OR INCURRED BY THE COMPANY

Insert brief
details of
property

TO THE BANK

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at 16 FINSBURY CIRCUS

Declarant to sign below

LONDON EC2

the 7th day of OCTOBER
one thousand nine hundred and NINETY-FOUR
before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

5 OCT 1994

R.G. ROSSETT, NOTARY PUBLIC LONDON

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

P JINKS ESQ
CANTOR FITZGERLAD
INTERNATIONAL
PARK HOUSE
16 FINSBURY CIRCUS
LONDON EC2M 7DJ

For official Use

REGISTERED

5 OCT 1994

Post room



A33 *ADA3358G* 421
COMPANIES HOUSE 05/10/94