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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

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

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25333 69

Name of company

* insert full name
of Company

* Tullett + Tokyo INTERNATIONAL SECURITIES LTD

Date of creation of the charge

14 NOVEMBER 1997

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

Security Deed dated 14 NOVEMBER 19 97 between the
Company and the Bank (the "Security Deed")

Amount secured by the mortgage or charge

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 or 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).

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

The Governor and Company of the Bank of England of Threadneedle Street,
London EC2R 8AH (the "Bank")

T.A. STONE

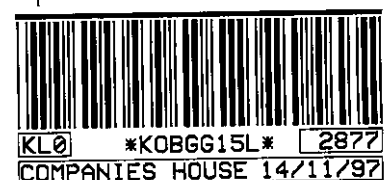
tel: **BANK OF ENGLAND**
0171 **STERLING BANKING OFFICE**
601 **THREADNEEDLE STREET**
5531 **LONDON EC2R 8AH**

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

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached continuation form.

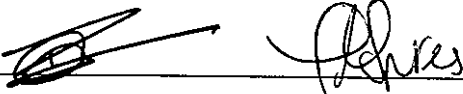
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Particulars as to commission allowance or discount (note 3)

Nil.

Signed



Date

14 - 11 - 1997

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", 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.
- 5 The address of the Registrar of Companies is:-

Please do not
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binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Please complete
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Company number

25333 69

Name of company

TALLETT A TOKYO INTERNATIONAL SECURITIES

Limited *

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

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 on behalf of 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 eligible stock account of or in the name of or held on behalf of or otherwise referable to the Company in the CGO Service 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 eligible account in the CGO Service, 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 held 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 and sums or benefits due or becoming due in respect of the redemption or conversion of any such stock;

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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 it 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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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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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. 02533369

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 14th NOVEMBER 1997 AND CREATED BY TULLETT & TOKYO INTERNATIONAL SECURITIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND ON ANY ACCOUNT WHATSOEVER WHICH ARISE OUT OF OR IN CONNECTION WITH THE PROVISION OF CGO SETTLEMENT BANK FACILITIES (AS DEFINED IN THE SECURITY DEED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th NOVEMBER 1997.

Peter C Protheroe

for the Registrar of Companies



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

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18/11
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