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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Please do not write in
this margin

Pursuant to section 395 of the Companies Act 1985

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116Please complete
legibly preferably in
black type, or bold
block lettering* Insert full name
of company

To the Registrar of Companies

For official use

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Company number

3224870

Name of company

LOMBARD RISK MANAGEMENT PLC
(the "Company")

Date of creation of the charge

7TH MARCH 2001

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

(MEMORANDUM OF DEPOSIT AND CHARGE (the "Memorandum") made between the
Company and Singer & Friedlander Limited (the "Bank")

Amount secured by the mortgage or charge

All money and liabilities which now are or at any time hereafter may be due owing or incurred from or by the Company to the Bank or for which the Company may be or become liable to the Bank on any current or other account or in any manner whatever whether alone or jointly with any other person and in whatever name style or firm and whether as principal or guarantor or surety together with in all cases aforesaid all interest (such interest both before and after any such demand being computed on a daily basis until the date of repayment and until then unpaid interest will continue to be debited to the Company's account in accordance with the agreement between the Company and the Bank) discount commission and other reasonable charges including reasonable legal charges occasioned by or incident to any security held by or offered to the Bank for the same indebtedness or occasioned by or incident to the enforcement of any such security and all reasonable and properly incurred costs charges and expenses.

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

Singer & Friedlander Limited,
41/43, Maddox Street,
London W1R 0BSPresentor's name and address
and reference (if any):**Singer & Friedlander
Limited,**
41/43, Maddox Street,
London W1R 0BS

Ref: MJCM / sec

Time critical reference

For official use

Mortgage Section

Post Room

A02
COMPANIES HOUSE0442
23/03/01

Short particulars of all the property mortgaged or charged

All stocks shares marketable and other securities of whatsoever nature now held by the Bank on behalf of the Company on or held to the order of the Bank or transferred to it or its nominees or registered in its or their names by or for the Company or hereafter deposited or procured to be deposited by the Company with the Bank or held to the order of the Bank or transferred to the Bank or its nominees or registered in its or their names by or for the Company in addition thereto or substitution therefore (whether lodged held transferred or registered for safe custody collection security or for any specific purpose or generally) together with all the Company's right title and interest in and to all securities held from time to time by any clearance system on behalf of for the account of or to the order of the Bank are charged as a continuing Security.

The charge created includes all dividends or interest paid or payable after the date of the Memorandum on any such securities and all stocks shares (and the dividends or interest hereon) rights moneys or property accruing or offered at any time by way of redemption bonus preference option or otherwise to or in respect of any securities charged.

The Memorandum includes a lien on all stocks shares securities and property belonging to the Company now or hereafter held by the Bank for safe custody collection or otherwise and on all monies now or hereafter standing to the credit of the Company with the Bank anywhere or on any current or any other account.

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legibly, preferably
in black type, or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Signed

Date

22nd March 2001

On behalf of ~~[company]~~ [mortgagee/chargee][†]

† delete as
appropriate

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, e.g. "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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03224870

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MEMORANDUM OF DEPOSIT AND CHARGE DATED THE 7th MARCH 2001 AND CREATED BY LOMBARD RISK MANAGEMENT PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SINGER & FRIEDLANDER LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th MARCH 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

19/3
n/b