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COMPANIES FORM No. 395

Particulars of a mortgage or charge

NW
63254
ELO

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

[1][1][1][1]

03517451

Name of company

* HIFX Limited (the "Company")

* insert full name
of company

Date of creation of the charge

10 February 2000

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

Security Agreement executed by the Company in favour of National Westminster
Bank Plc ("NWB")

Amount secured by the mortgage or charge

1. All obligations of the Company to NWB arising from foreign exchange and
currency option transactions and pursuant to the terms of an ISDA Master
Agreement dated as of 12 January 2000.

Above being the "Secured Obligations".

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 Global Financial Markets
135 Bishopsgate
London EC2M 3UR
Ref: Alex Bouchier
Legal & DocumentationFor official Use
Mortgage Section

Post room

PMO
COMPANIES HOUSE

P10AC077

0080
22/02/00

Time critical reference

Pursuant to the Security Agreement, the Company charges by way of first fixed charge, all right, title and interest to the Collateral posted thereunder and all distributions thereon, as security for the payment and performance of the Secured Obligations.

The Company undertakes during the continuance of the Security Agreement not to pledge, charge, assign, withdraw or otherwise deal with the Collateral without the prior written consent of NWB.

"Collateral" means all sums standing to the credit of the account opened in the name of the Company with NWB (the "Margin Account") and all securities deposited with NWB pursuant to the terms of the Security Agreement.

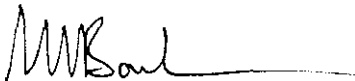
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in black type, or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 15/02/00

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03517451

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 10th FEBRUARY 2000 AND CREATED BY HIFX LIMITED FOR SECURING ALL OBLIGATIONS OF THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ARISING FROM FOREIGN EXCHANGE AND CURRENCY OPTION TRANSACTIONS AND PURSUANT TO THE TERMS OF AN ISDA MASTER AGREEMENT DATED 12 JANUARY 2000 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd FEBRUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th FEBRUARY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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