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

*Insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

[]

FC009665

Name of company

* Gulf International Bank B.S.C (the "Pledgor")

Date of creation of the charge

11 November 1999

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

A pledge agreement (the "Pledge Agreement") dated 11 November 1999 and
made by the Pledgor in favour of Citibank, N.A., acting through its
Bahrain branch (the "Pledgee")

Amount secured by the mortgage or charge

See Schedule 2 to this Form 395 (to be read in conjunction with Schedule
1 to this Form 395)

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

Citibank, N.A. acting through its Bahrain branch of Bab Al Bahrain
Bldg, PO Box 548, Manama, Bahrain

Postcode

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

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Time critical reference

HGCD/CRAC/C0828/30394/GK

For official Use
Mortgage Section

Post room



KLO
COMPANIES HOUSE

K0KRELH8

0394
16/11/99

Short particulars of all the property mortgaged or charged

See Schedule 3 to this Form 395 (to be read in conjunction with Schedule 1. to this Form 395)

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

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance

Date 16 November 1999

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Schedules to Form 395 relating to the Pledge Agreement dated 11 November 1999 and made between Gulf International Bank B.S.C. (registered number FC009665) and Citibank N.A. as Pledgee:

SCHEDULE 1

Definitions

- (a) In this Form 395:

"Federal Book-Entry Regulations" means the federal regulations contained in Subpart B ("*Treasury/Reserve Automated Debt Entry System (TRADES)*") governing book-entry securities consisting of United States Treasury securities, U.S. Treasury bonds, notes and bills) and Subpart D ("*Additional Provisions*") of 31 C.F.R. Part 357, 31 C.F.R.357.10 through 357.14 and 357.41 through 357.44 (including related defined terms in 31 C.F.R. 357.2), as amended by regulations published at 61 Fed. Reg. 43626 (August 23, 1996) and as amended by any subsequent regulations.

"Subaccount" means subaccount no. 089865 opened by the Pledgor in conjunction with its custody account(s) maintained with Citibank, N.A. at its office at 111 Wall Street, New York, New York 10043.

"NYUCC" means the Uniform Commercial Code from time to time in effect in the State of New York.

"Security Entitlement" means (i) security entitlement as defined in Section 8-102(a)(17) of the NYUCC (except in respect of a U.S. Government Obligation); and (ii) in respect of any U.S. Government Obligation, a "*security entitlement*" as defined in 31 C.F.R. 357.2 which, to the extent required or permitted by the Federal Book-Entry Regulations, is also a "*security entitlement*" as defined in Section 8-102(a)(17) of the NYUCC.

"STRIPS" has the meaning thereof set forth in Section 357.2 of the Federal Book-Entry Regulations.

"US Government Obligations" means all of the United States Treasury securities (including STRIPS) maintained in the commercial book-entry system entitled Treasury/Reserve Automated Debt Entry System ("*TRADES*") pursuant to the Federal Book-Entry Regulations or pursuant to a successor system.

- (b) **NYUCC Terms.** Terms defined or referenced in the NYUCC and not otherwise defined or referenced herein are used herein as therein defined or referenced. In particular, the following terms are used herein as defined or referenced in the respective NYUCC sections indicated below: "*Account*": Section 9-106; "*Entitlement Order*": Section 8-102(a)(8); "*Financial Asset*": Section 8-102(a)(9); "*Instrument*": Section 9-105(l)(i); "*Investment Property*": Section 9-115(1)(f); "*Person*": Section 1-201(30); "*Securities Account*": Section 8-501(a); "*Security*": Section 8-102(a)(15).

SCHEDULE 2

Amount Secured by the Mortgage or Charge

The Pledge Agreement has secured the payment of all obligations of the Pledgor then or thereafter existing under or in respect of the Loan Agreement, whether for principal, interest, fees, expenses or otherwise, and the payment of any and all expenses (including reasonable counsel fees and expenses) incurred by the Pledgee in enforcing any rights under the Pledge Agreement (all such obligations being the "**Secured Obligations**").

SCHEDULE 3

Short Particulars of all the Property Charged

1. GRANT OF SECURITY

Subject to and in accordance with the provisions of the Pledge Agreement, the Pledgor has assigned, pledged and granted to the Pledgee a first priority security interest in and a Lien on all of the Pledgor's right, title and interest, whether then owned or thereafter acquired, in all of the following (collectively, the "**Collateral**"):

- (i) the Subaccount;
- (ii) Securities, Instruments or other Financial Instruments credited to the Subaccount or otherwise delivered and received by the Pledgee or otherwise acquired by the Pledgee in any manner and under its control as Collateral (the "**Pledged Securities**"), including, without limitation, the Securities described in Schedule I of the Pledge Agreement (the "**Initial Securities**");
- (iii) any Account Securities Account and Security Entitlement in respect of the Pledged Securities or any of them;
- (iv) all additional Investment Property (including without limitations) Securities, Security Entitlements, Financial Assets, Instruments, or other property and all funds, cash or cash equivalents (together with any applicable Account or Securities Account) from time to time (A) received, receivable or otherwise distributed in respect of or in exchange or substitution for any other Collateral or received as additional Collateral (any such funds or assets to be Financial Assets for the purposes of the Pledge Agreement), or (B) otherwise acquired by the Pledgee in any manner and delivered to the Pledgee or under the control of the Pledgee as Collateral; and
- (v) all proceeds (including, without limitation, cash proceeds) of any or all of the foregoing, including without limitation, proceeds that constitute property of the types described in clauses (ii) and (iii) above.

2. MISCELLANEOUS

- 2.1 The Pledge Agreement contains covenants for further assurance.
- 2.2 The Pledge Agreement contains a negative pledge.

FILE COPY



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

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

COMPANY No. FC009665

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED THE 11th NOVEMBER 1999 AND CREATED BY GULF INTERNATIONAL BANK B.S.C. FOR SECURING THE PAYMENT OF ALL OBLIGATIONS OF THE COMPANY (THE PLEDGOR) TO CITIBANK N.A. THEN OR THEREAFTER EXISTING UNDER OR IN RESPECT OF THE LOAN AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th NOVEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd NOVEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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