



90000689

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COMPANIES FORM No. 402

**Particulars of a mortgage
or charge**

CR 53

402

Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986.

Please do not
write in
this marginPlease 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

3A906

R733

Name of company

* ULSTER BANK LIMITED

Date of creation of the charge

29 NOVEMBER 2000

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

Collateral Agreement Governing Secured Borrowings by Participants in the
Euroclear System, dated 29 November 2000.

Amount secured by the mortgage or charge

All amounts referred to in Section 2 of the Collateral Agreement being:

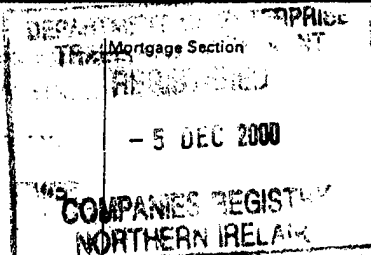
all Borrowings (meaning Overdraft, Fixed Term Advance or Securities
Borrowing, or any other extension of credit by Morgan Guaranty Trust
Company of New York to the Borrower, in whatever form, that relates to or
results from the Borrower's use of the Euroclear System, as well as any
fees or accrued interest with respect thereto), and other obligations, in
whatever form, that relate to or result from the Borrower's use of the
Euroclear System, now outstanding or which may be outstanding at any time
in the future to Morgan Guaranty Brussels and to any other office of
Morgan Guaranty Trust Company of New York.

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

Morgan Guaranty Trust Company of New York

1 Boulevard Du Roi Albert II, 1210 Brussels, Belgium

Postcode

Presentor's name, address and
reference (if any):Slaughter & May
35 Basinghall Street
LONDON EC2V 5DBFor official use
Public Office

Short particulars of all the property mortgaged or charged

All "Collateral" (as defined in Section 1 of the Collateral Agreement including in particular cash and securities clearance accounts opened in connection with the Euroclear System by the Brussels office of Morgan Guaranty on its books in the name of the Company

The Collateral Agreement prohibits the creation or subsistence of any other "lien" (as defined) over the Collateral.

Please see continuation sheet for definition of "Collateral"

Please do not
write in this
margin

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

Particulars as to commission, allowance or discount (note 3)

NIL

Signed Judith Collier

Date 29 November 2000

On behalf of [company][mortgagee/chargee]f

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 (Article 402). 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 (Article 405). 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 (Article 405), 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 Article 405(4) applies (property situate in Great Britain) and Form No. 405 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 Box 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 are insufficient the particulars must be entered on the prescribed continuation sheet.

Short particulars of all the properties charged (continued) .

"COLLATERAL" means:

(i) THE SECURITIES COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL SECURITIES CLEARANCE ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR ANY ANYTIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER (OTHER THAN UNENCUMBERED SECURITIES ACCOUNTS OR SUCH OTHER SECURITIES CLEARANCE ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE A PLEDGED SECURITIES ACCOUNT), AND THE AMOUNT OF ALL SECURITIES WHICH ARE NOW OR AT ANY TIME IN THE FUTURE SHALL BE STANDING TO THE CREDIT OF A PLEDGED SECURITIES ACCOUNT);

(ii) THE CASH COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL CASH ACCOUNTS WHICH MORGAN GUARANTY BRUSSELS CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER OTHER THAN SUCH CASH ACCOUNTS AS MORGAN GUARANTY MAY AGREE IN WRITING SHALL NOT BE PLEDGED CASH ACCOUNTS);

(iii) THE PLEDGED RECOVERY RIGHTS (BEING ALL RIGHTS WHICH THE BORROWER NOW HAS OR AT ANY TIME IN THE FUTURE MAY HAVE TO RECEIVE REPAYMENT IN A PLEDGED SECURITIES ACCOUNT OF LOAN SECURITIES OR A CASH EQUIVALENT THEREOF PURSUANT TO THE SUPPLEMENTARY TERMS AND CONDITIONS OF THE EUROCLEAR SYSTEM);

(iv) ALL OTHER COLLATERAL WHICH THE BORROWER HAS AGREED OR MAY AT ANY TIME IN THE FUTURE AGREE WITH MORGAN GUARANTY SHALL CONSTITUTE COLLATERAL OR SECURE THE OBLIGATIONS SECURED BY THE SECURITY INTEREST.

DUPLICATE FOR THE FILE



R_00733

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE

Pursuant to Article 409(3) of the
Companies (Northern Ireland) Order 1986

== HEREBY CERTIFY that a Mortgage or Charge
dated the twenty-ninth day of November Two thousand and created by

ULSTER BANK, LIMITED

for securing all Borrowings and other obligations, in whatever
form, that relate to or result from Ulster Bank Limited's use of
the Euroclear System, now outstanding or which may be outstanding
at any time in the future, of Ulster Bank Limited to MORGAN
GUARANTY TRUST COMPANY of New York Brussels and to any other
office of Morgan Guaranty Trust Company of New York

was this day REGISTERED pursuant to Part XIII of the Companies
(Northern Ireland) Order 1986.

Given under my hand at Belfast, this fifth day of December
Two thousand

F. Brown
for Registrar of Companies for
Northern Ireland

Certificate
received by

Sent by recorded delivery Date

10.1.01

R_00733

Register of Mortgages for
ULSTER BANK, LIMITED

Printed on: 06/12/2000
[P = Partly Satisfied]
[W = Wholly Satisfied]

Particulars of Mortgage

Doc. No. 250 ALL MONIES. COLLATERAL AGREEMENT
Registered 05/12/2000 The Securities collateral -being all of
Created 29/11/2000 the Borrower's right, title and interest
Acquired in and to all securities clearance
Amount £ 0 accounts
SEE DOC 250 FOR FURTHER DETAILS

Names of
Mortgagees
MORGAN GUARANTY
TRUST COMPANY OF NEW
YORK

Satisfactions
W/P Date Doc