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Please do not
write in
this marginPlease 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

2

3765319

Name of company

* **SEI Investments (Europe) Ltd**

Date of creation of the charge

8 August 2003

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 8 August 2003

Amount secured by the mortgage or charge

All amounts referred to in Section 2(a) of the Collateral Agreement, being :

all Borrowings (meaning Overdraft, fixed term advance or securities borrowing, or any other extension of credit by Euroclear Bank S.A./N.V. to the Company (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 of the Borrower to Euroclear Bank S.A./N.V. Brussels and to any other office of Euroclear Bank S.A./N.V.

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

Euroclear Bank S.A./N.V.
1, boulevard du Roi Albert II, 1210 Brussels, Belgium

Postcode

Presentor's name address and
reference (if any) :**PLEASE RETURN VIA
CH LONDON COUNTER**

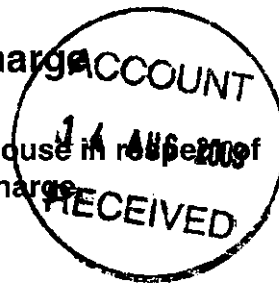
Time critical reference

For official Use
Mortgage SectionA04
COMPANIES HOUSE

A9195NH2

0650
14/08/03

395



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THE LIBRARY OF THE
UNIVERSITY OF MICHIGAN

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 Euroclear Bank S.A./N.V. 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".

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

Particulars as to commission allowance or discount (note 3)

Signed



Date

7/18/03

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

SEP INVESTMENTS (Europe) Ltd

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:-

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binding margin

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Particulars of a mortgage or charge
(continued)

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

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

Company number

3765319

Name of company

SEI Investments (Europe) Ltd.

Limited *

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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binding margin

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bold block lettering*

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

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

"COLLATERAL" MEANS :

(I) THE SECURITIES COLLATERAL (BEING ALL OF THE BORROWER'S RIGHT, TITLE AND INTEREST IN AND TO ALL SECURITIES CLEARANCE ACCOUNTS WHICH EUROCLEAR BANK S.A./N.V. CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER (OTHER THAN UNENCUMBERED SECURITIES ACCOUNTS OR SUCH OTHER SECURITIES CLEARANCE ACCOUNTS AS EUROCLEAR BANK S.A./N.V. 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 EUROCLEAR BANK S.A./N.V. CURRENTLY HAS OPENED OR AT ANY TIME IN THE FUTURE MAY OPEN IN THE NAME OF THE BORROWER, OTHER THAN SUCH CASH ACCOUNTS AS EUROCLEAR BANK S.A./N.V. 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); AND

(IV) ALL OTHER COLLATERAL WHICH THE BORROWER HAS AGREED OR MAY AT ANY TIME IN THE FUTURE AGREE WITH EUROCLEAR BANK S.A./N.V. SHALL CONSTITUTE COLLATERAL OR SECURE THE OBLIGATIONS SECURED BY THE SECURITY INTEREST.

*Please complete
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bold block lettering*

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03765319

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COLLATERAL AGREEMENT GOVERNING SECURED BORROWINGS BY PARTICIPANTS IN THE EUROCLEAR SYSTEM DATED THE 8th AUGUST 2003 AND CREATED BY SEI INVESTMENTS (EUROPE) LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO EUROCLEAR BANK S.A./N.V. UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th AUGUST 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th AUGUST 2003.

LC. Ven



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —