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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in this
binding margin

Pursuant to section 395 Companies Act 1985

Please 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

162175

Name of Company

* LAZARD BROTHERS & CO LIMITED

Date of creation of the charge

14 DECEMBER 1995

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

Fixed & Floating Charge

Amount secured by the mortgage or charge

~~All liabilities of the Company present and future actual and/or contingent to National Westminster Bank Plc~~

All moneys and liabilities whatsoever now and from time to time hereafter (whether before or after the service of a Default Notice (as defined in the Deed) due, owing or incurred by the Company (as defined in the Deed) to National Westminster Bank Plc (the "Bank")

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

National Westminster Bank Plc

41 Lothbury

London

Postcode EC2P 2BP

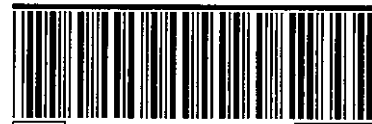
Presentor's name address and
reference (if any):

National Westminster Bank PLC
UKBB, CREDIT
MANAGEMENT DEPARTMENT
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road
London N1 9HL

Presentor's Reference
and/or telephone number
071-239 8205

For official use
Mortgage Section

Post room



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COMPANIES HOUSE 19/12/95

Time critical reference

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in black type, or
bold block lettering

first fixed charge over all sums now and from time to time receivable by the Company, by reason or in respect of any transfer or debit of stock or other securities from any stock account in the name of the Company at the Central Gilts Office of the Bank of England ("CGO") or of any transfer by the Company of any of its right title or interest to and in stock or other securities represented or to be represented by any credit balance for the time being on any such stock account (the "Debts") together with all sums receivable by the Company in the circumstances described in paragraph (c) below and together with all sums receivable by or payable to the Company arising from surplus security or proceeds from the holder of any permitted security interest; and first Floating charge over all the right title and interest of the Company to and in (a) stock and other securities of any kind represented or to be represented by any credit balance for the time being on such stock accounts, (b) any other interest conferred or to be conferred by such credit balance, (c) any stock and other securities of any kind transferred or debited from any such stock accounts, other than where such transfer or debit resulted in the creation of any Assured Payment (as defined in the Deed) or such debit was made in connection with encasement by the CGO of a Stock Transfer Form (as defined in the Deed) or Withdrawal Form (as defined in the Deed) and the enfaced Stock Transfer Form or enfaced Withdrawal Form was released by the CGO only against payment, (d) stock and other securities withdrawn from any such stock account of the Company, as a result of or in connection with any suspension or termination of the Company's membership of the CGO Service (as defined in the Deed) and (e) stock or other securities in respect of which the Bank holds an enfaced Stock Transfer Form or an enfaced Withdrawal Form.

NOTE

The Deed contains restrictions on the Company's rights to deal with the Charged Property (as defined in the Deed) including (inter alia) covenants that, except with the agreement in writing of the Bank, the Company will:

- (a) not create or permit to exist upon or affect any of the Charge Property, any Security Interest (as defined in the Deed) whatsoever except as provided by the Deed; and
- (b) not transfer, factor, discount, sell, release, compound, subrogate, defer or vary the terms of any Debts nor otherwise deal with the same except by getting in the same in the usual course of trading and will pay into such account or accounts with the Bank as the Bank may designate all moneys which the Company may receive in respect of such Debts.

Particulars as to commission allowance or discount

Nil

Per pro
National Westminster Bank PLC
UKBB, CREDIT MANAGEMENT DEPARTMENT
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed *[Signature]*

Date 19 DEC

On behalf of mortgagee *[Signature]*

Notes

- (a) A description of the instrument, eg 'Trust Deed', 'Mortgage', 'Debenture', etc. as the case may be, should be given.
- (b) The rate of interest payable under the terms of the Debentures should not be entered.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00162175

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHARGE DATED THE 14th DECEMBER 1995 AND CREATED BY LAZARD BROTHERS & CO. LIMITED FOR SECURING ALL MONIES AND LIABILITIES WHATSOEVER NOW AND FROM TIME TO TIME HEREAFTER (WHETHER BEFORE OR AFTER THE SERVICE OF A DEFAULT NOTICE (AS DEFINED IN THE DEED) DUE OWING OR INCURRED BY THE COMPANY (AS DEFINED IN THE DEED) TO NATIONAL WESTMINSTER BANK PLC WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th DECEMBER 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st DECEMBER 1995.

for the Registrar of Companies



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

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