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* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

2111

2011009

Name of company

* INTERCAPITAL GROUP LIMITED ("the Chargor")

Date of creation of the charge

18 November 1998

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

CHARGE OVER SHARES AND SECURITY ("the Charge")

Amount secured by the mortgage or charge

All monies, obligations and liabilities whatsoever whether for principal, interest or otherwise in whatever currency which may as at 18 November 1998 or at any time in the future be due, owing or incurred by the Chargor to the Secured Lender under the terms of the Financing Documents whether actual or contingent and whether alone, severally or jointly as principal, agent, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account in any other manner whatsoever ("the Secured Liabilities")

ATD

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AND
J---

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

BARCLAYS BANK PLC 54 Lombard Street, London EC3P 3AH ("the Bank")

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

Dibb Lupton Alsop
125 London Wall
London

EC2Y 5AE

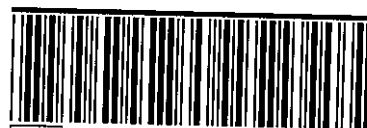
AG/klh/banking

Time critical reference

For official use

Mortgage Section

Post room



A12 *AGNMUBOS* 619
COMPANIES HOUSE 28/11/98

1. CHARGE

The Chargor with full title guarantee (with the intent that the security so constituted shall extend to all beneficial interests of the Chargor in the Charged Property and to any proceeds of sale or other realisation of the Charged Property or any part of it) and as continuing security for the payment and discharge of the Secured Liabilities, charged the Shares and Securities and the Derivative Assets to the Bank to hold the same unto the Bank absolutely for the Bank itself.

2. FURTHER ASSURANCE

Without prejudice to anything else contained in the Charge, the Chargor shall at any time at the request of the Bank but at the cost of the Chargor promptly sign, seal, execute, deliver and do all deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things in such form as the Bank may from time to time require for creating, perfecting or protecting the security over the Charged Property or any part of it for facilitating its realisation.

Particulars as to commission allowance or discount (note 3)

N/A

Signed

D. M. Lynda Roy

Date

27 November 1998

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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2011009

Name of Company

INTERCAPITAL GROUP LIMITED ("the Chargor")

~~limited~~*

* delete if
inappropriate

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

NOTE

In this form:-

"Charged Property" means the property and rights of the Chargor which are the subject of any security created or purported to be created by the Charge;

"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property whether of a capital or income nature accruing offered issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares and Securities or any Derivative Assets previously described;

"Facility" means a facility agreement dated 30 March 1998 between the Chargor (1) and the Bank (2) (as supplemented by a letter dated 3 June 1998 from the Bank to the Chargor)

"Financing Documents" means the Facility and any other documents or instruments ancillary or supplemental to the Facility;

"Secured Lender" means the Bank;

"Shares and Securities" means all stocks, shares and other securities:

i) listed in the Schedule hereto for which the stock or share certificates or other documents of title have been deposited by the Chargor with the Bank; or

ii) for which the stock or share certificates or other documents of title have been deposited by the Chargor with the Bank or its agents or nominees or are held to the order of the Bank; or

iii) for which the stock or share certificates or other documents of title are now held by the Bank or its agents for the account of the Chargor; or

iv) represented by any stock or share certificates or other documents of title from time to time in the future deposited by the Chargor with the Bank or its agents or nominees or held to the order of the Bank or belonging to the Chargor and received by the Bank or its agents or nominees after the execution of the Charge;

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Bank or its agents or nominees for the purposes of creating security, safe custody, collection or otherwise.

SCHEDULE

Number of shares or amount of stock	Description of stocks, shares or other securities
40,000,000 (forty million)	Fully paid ordinary shares of £0.25 in Intercapital Brokerage Services Limited

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

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in black type, or
bold block lettering**

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02011009

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES AND SECURITY DATED THE 18th NOVEMBER 1998 AND CREATED BY INTERCAPITAL GROUP LIMITED. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC UNDER THE TERMS OF THE FINANCING DOCUMENTS (AS THEREIN DEFINED) AND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th NOVEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st DECEMBER 1998.

W. Grandon
W. GRANDON

for the Registrar of Companies

A large, stylized handwritten signature in black ink, consisting of several loops and a long vertical stroke.



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