

G**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**

CHFP025

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

[] [] [] []

2553782

Name of company

* INTERCAPITAL COMMODITY SWAPS LIMITED

* insert full name
of company

gives notice that:

By a special resolution of the Company passed on *3 June* 2003, each of the 58,157 issued "A" Ordinary Shares of £1 each, the 25,000 issued "B" Ordinary Shares of £1 each and the 25,250 "C" Ordinary Shares of £1 each in the capital of the Company were converted into Ordinary Shares of £1 each in the capital of the Company.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Hde Dumbek

Designation†

Secretary

Date

3/6/03

Presentor's name address and
reference (if any):
Macfarlanes
10 Norwich Street
LONDON
EC4A 1BD

rjh/2175864

For official Use
General Section

Post room

A25
COMPANIES HOUSE0506
18/06/03

Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB