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Please 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

05204672

Name of company

* Investors in Private Capital Limited (the "Company")

Date of creation of the charge

31 August 2004

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

Charge over Cash Deposit (the "Charge")

Amount secured by the mortgage or charge

All or any monies and liabilities which will for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and (on a full indemnity basis) other lawful charges or expenses including all reasonable legal and other costs and expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained under the Charge. (the "Secured Liabilities")

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

The Governor and Company of the Bank of Scotland ("BoS"), The Mound,
Edinburgh

Postcode EH1 1YZ

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

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

AMW/SZS/SMK/BAN/13/1221

Time critical reference

For official Use
Mortgage Section

Post room



A05
COMPANIES HOUSE

0675
09/09/04

Short particulars of all the property mortgaged or charged

The Company with full title guarantee assigns, by way of security to BoS for the payment and discharge of the Secured Liabilities, the Charged Account (as defined below) and the Deposit (as defined below) and all the present and future rights, titles and benefit of the Company whatsoever in the Charged Account and the Deposit.

In this form 395:

"Charged Account" means the account (denominated in whatever currency) of the Company with HBOS Treasury Services plc at 33 Old Broad Street, London, EC2N 1HZ with Client Reference Number 014738 and sort code 12-11-01 which account is blocked or designated as charged to BoS as the same may be replaced, redesignated, renumbered or rearranged from time to time.

"Deposit" means (denominated in whatever currency) the sum of £49,545,008.95 together with all other amounts (but excluding interest) accruing on such sums for the time being and from time to time standing to credit of the Charged Account.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Markley Murray & Jones

Date

6/7/04

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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:-
Companies House, Crown Way, Cardiff CF14 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05204672

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER CASH DEPOSIT DATED THE 31st AUGUST 2004 AND CREATED BY INVESTORS IN PRIVATE CAPITAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th SEPTEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th SEPTEMBER 2004 .



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —