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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

395

139872/10

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

05297886

Name of company

* IG FINANCE THREE (the "Company")

Date of creation of the charge

1 December 2004

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

DEBENTURE dated 1 December 2004 between the Company and the Security Agent (the
"Debenture")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by the Company or any other
Obligor under any Finance Document, BACS Facility Letter and CREST Facility Letter at present or
in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any
other person and whether as principal or surety, together with all interest accruing thereon and
including all liabilities in connection with any notes, bills or other instruments accepted by any
Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in
connection therewith except for any money or liability which, if it were so included, would cause the
infringement of section 151 of the Companies Act 1985 (the "Indebtedness").

Continued on Addendum 2/4

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, Level 7, 155 Bishopsgate,
London as security trustee for itself and the other Secured Parties (the "Security Agent").

Postcode EC2M 3YB

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

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

HPD/AYG/470S.00175/3590615

Time critical reference

For official Use

Mortgage S



A25
COMPANIES HOUSE

0439
15/12/04

Short particulars of all the property mortgaged or charged

1. CHARGING CLAUSE

1.1 Fixed Charges

The Company, as continuing security for the payment of the Indebtedness, charged in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage all freehold and leasehold property (including the property specified in schedule 1 to the Debenture, as set out in the schedule hereto) together with all buildings and fixtures (including trade fixtures) on that property; and

Continued on Addendum 4/4

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

Date 14/12/2004

On behalf of [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)

NOTES

† delete as appropriate

- 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

Company number

05297886

Name of company

* insert full name
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* IG FINANCE THREE (the "Company")

Addendum 1/4

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

Name of company

* insert full name
of company

* IG FINANCE THREE (the "Company")

Addendum 2/4

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

NOTE.

In this Form 395:

"Accession Document" means an agreement substantially in the form set out in schedule 7 (Accession Document) of the Senior Credit Agreement under which a Group Company becomes a Guarantor and/or a Borrower and becomes a party to the Intercreditor Deed;

"Affiliate" means a subsidiary or a holding company of another person or any other subsidiary of a holding company of that other person;

"Agents" means the Senior Facility Agent and the Security Agent;

"Ancillary Documents" means the Ancillary Facility Letters and all other documents and agreements entered into by an Ancillary Lender and any Group Company in connection with the Ancillary Facilities;

"Ancillary Facilities" means working capital facilities and other facilities of an operational nature made available by an Ancillary Lender under an Ancillary Facility Letter in accordance with clause 6 (Ancillary Facilities) of the Senior Credit Agreement;

"Ancillary Facility Letter" means a facility letter entered into by an Ancillary Lender and one or more Borrowers in accordance with clause 6 (Ancillary Facilities) of the Senior Credit Agreement;

"Ancillary Lender" means a Lender which has agreed to make available Ancillary Facilities under an Ancillary Facility Letter (until all amounts outstanding under those Ancillary Facilities have been discharged and it no longer makes those Ancillary Facilities available);

"Assigned Agreements" means all policies of insurance and all proceeds of them either as at 1 June 2004 or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"BACS Facility" means the BACS facility made available from time to time by the BACS Lender under the BACS Facility Letter;

"BACS Facility Letter" means the facility letter entered into from time to time by the BACS Lender and one or more Borrowers;

"BACS Lender" means each person (approved by the Senior Facility Agent, such approval not to be unreasonably withheld or delayed) that upon the termination of the then current BACS Facility provided to one or more of the Borrowers (the "Current BACS Facility") provides a new BACS Facility to one or more of the Borrowers pursuant to a new BACS Facility Letter on substantially the same terms (and for an equal or lesser amount) as the Current BACS Facility;

"Borrowers" means IG Group Holdings Limited, IG Index PLC, IG Markets Limited, IG Group PLC and each other Group Company which becomes a borrower under the Senior Credit Agreement in accordance with clause 20.1 (Additional Borrowers) thereof;

"Bridge Facility" means the bridge facility made available by the Lenders under clause 2.1(b) (Facilities) of the Senior Credit Agreement;

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"Bridge Overdraft Facility" means the on demand overdraft facility in a maximum aggregate amount of £200,000 made available by The Governor and Company of the Bank of Scotland to the Parent in accordance with clause 7 (Bridge Overdraft Facility) of the Senior Credit Agreement;

"Cash Collateral Account" means an account with the Security Agent (or any other Lender) opened in the name of an Obligor which is designated by the Parent and the Senior Facility Agent for the purpose of receiving payments of cash collateral under clause 1.4 (Cash Cover) of the Senior Credit Agreement and over which the Security Agent has a first priority security interest under the Security Documents;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture;

"Collection Accounts" means such accounts as the Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"CREST Facility" means the CREST settlement facility made available from time to time by the CREST Lender under the CREST Facility Letter;

"CREST Facility Letter" means the facility letter entered into from time to time by the CREST Lender and one or more Borrowers;

"CREST Lender" means each person (approved by the Senior Facility Agent, such approval not to be unreasonably withheld or delayed) that upon the termination of the then current CREST Facility provided to one or more of the Borrowers (the "Current CREST Facility"), provides a new CREST Facility to one or more of the Borrowers upon substantially the same terms (and for an equal or lesser amount) as the Current CREST Facility;

"Declared Default" means any event which has resulted in the Facility Agent exercising any of its rights under clause 23.2 (Cancellation and Repayment) of the Senior Credit Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Facilities" means the Term Facilities, the Bridge Facility, the Bridge Overdraft Facility, the Revolving Facility and the Ancillary Facilities;

"Facility Agent" means The Governor and Company of the Bank of Scotland;

"Fees Letters" means the letter from the Mandated Lead Arranger to the Parent dated on or about the date of the Senior Credit Agreement setting out details of arrangement fees payable by the Parent in connection with the arrangement of the Facilities and the Senior Subordinated Facility, and the letter from the Senior Facility Agent to the Parent dated on or about the date of the Senior Credit Agreement (and countersigned by the Parent) setting out details of certain fees payable by the Parent in connection with the Senior Facility Agent's duties in connection with the Facilities and the Senior Subordinated Facility (as defined in the Senior Credit Agreement);

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents, and for the purposes of the Debenture the includes the BACS Facility Letter and the Crest Facility Letter;

"Finance Parties" means the Senior Finance Parties and the Mezzanine Finance Parties, and for the purposes of the Debenture includes the BACS Lender and the Crest Lender;

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge) of the Debenture;

"Group Company" means a member of the group comprising IG Group Holdings Limited and its subsidiaries;

Name of company

* insert full name
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"Guarantors" means IG Group Holdings Limited, IG Index PLC, IG Markets Limited, IG Group PLC and each other Group Company which becomes a guarantor under the Senior Credit Agreement in accordance with clause 20.3 (Additional Guarantors) thereof;

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any patents, trade and service marks, whether registered, under application for registration or otherwise), all brand and trade name, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Intercreditor Deed" means the intercreditor deed dated on or about the date of the Senior Credit Agreement (as amended and restated on or around the Restatement Date) agreement and entered into between, amongst others, each of the parties to the Senior Finance Documents and each of the Original Equity Investors (excluding the Management);

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"Issuing Lender" means any Lender in its capacity as issuer of a guarantee or letter of credit under the Revolving Facility in the form agreed by the Parent, the Senior Facility Agent and the relevant Issuing Lender;

"Lenders" means The Governor and Company of the Bank of Scotland and Intermediate Capital Group plc, and each New Lender which becomes a party to the Senior Credit Agreement in relation to the Bridge Facility, Revolving Facility and/or Term Facility in accordance with clause 30 (Changes to Parties) of the Senior Credit Agreement, in each case until its entire participation in the Bridge Facility, Revolving Facility and/or Term Facility has been assigned or transferred to a New Lender in accordance with clause 30 (Changes to Parties) and all amounts owing to it under the Senior Finance Documents in relation to the Bridge Facility, Revolving Facility and/or Term Facility have been paid in full;

"Management" means Nathaniel le Roux, Tim Howkins, Peter Hetherington and Andrew MacKay;

"Mandated Lead Arranger" means The Governor and the Company of the Bank of Scotland;

"Mandated Lead Mezzanine Arranger" means Intermediate Capital Group PLC;

"Mezzanine Agent" means Intermediate Capital Group PLC (the "Mandated Mezzanine Lead Arranger"), and The Governor and Company of the Bank of Scotland (the "Security Agent") or its replacement;

"Mezzanine Facility" means the term loan facility made available by the Mezzanine Lenders under clause 2.1 (Facility) of the Mezzanine Loan Agreement;

"Mezzanine Facility Agent" means Intermediate Capital Group PLC;

"Mezzanine Fees Letters" means letters from Intermediate Capital Group PLC (in its roles as "Mandated Lead Mezzanine Arranger and Mezzanine Facility Agent") setting out details of fees payable by the Parent in connection with the Mezzanine Facility.

"Mezzanine Finance Documents" means the Mezzanine Loan Agreement, each Mezzanine Security Document, the Intercreditor Deed, each Hedging Agreement, each Accession Document, each Mezzanine Transfer Certificate, the Mezzanine Fees Letters, the Mezzanine Subordinated Loan Agreements and any other document designated as a Mezzanine Finance Document by the Parent and the Mezzanine Facility Agent;

"Mezzanine Finance Parties" means the Intermediate Capital Group PLC (the "Mandated Lead Mezzanine Arranger"), each Mezzanine Agent, each Mezzanine Lender, each Mezzanine Subordinated Lender and each Hedging Lender;

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* insert full name
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"Mezzanine Lenders" means:

(a) Intermediate Capital Group PLC; and

(b) each new Mezzanine Lender which becomes a party to the Mezzanine Loan Agreement in relation to the Mezzanine Facility in accordance with clause 26 (Changes to Parties) of the Mezzanine Loan Agreement,

in each case until its entire participation in the Mezzanine Facility has been assigned or transferred to a new Mezzanine Lender in accordance with clause 26 (Changes to Parties) of the Mezzanine Loan Agreement and all amounts owing to it under the Mezzanine Finance Documents in relation to the Mezzanine Facility have been paid in full;

"Mezzanine Loan Agreement" means the £750,000 mezzanine loan agreement between the Parent, certain of its subsidiaries and Intermediate Capital Group PLC dated 29 July 2003 (as amended and restated);

"Mezzanine Security Documents" means a debenture executed or to be executed by the Parent, a debenture executed by IG Index PLC, IG Markets Limited and IG Group PLC, and all other documents creating, evidencing or granting a Security Interest in favour of any Mezzanine Finance Party in relation to the obligations of any Obligor under any Mezzanine Finance Document;

"Mezzanine Subordinated Lenders" means the lenders under the Mezzanine Subordinated Loan Agreements (and including any lenders under any loan agreements refinancing the original Mezzanine Subordinated Loan Agreements in whole or in part on or around the Restatement Date);

"Mezzanine Subordinated Loan Agreements" means a £40,168,538 mezzanine subordinated loan agreement in agreed form between the Parent and Intermediate Capital Group PLC, dated on or before 1 June 2004 (as varied and increased on or around the Restatement Date) and expiring on 28 February 2013 (as the same may be refinanced in whole or in part on or around the Restatement Date);

"Mezzanine Transfer Certificate" means a certificate effecting a transfer of one or more Mezzanine Lenders' interests under the Mezzanine Loan Agreement substantially in the form set out in schedule 6 (Transfer Certificate) of the Mezzanine Loan Agreement or in such other form as the Mezzanine Facility Agent may approve;

"New Lender" has the meaning given to it in clause 30.2(a) (Transfers by Lenders) of the Senior Credit Agreement;

"Obligors" means the Parent, each Borrower and each Guarantor;

"Original Equity Investors" means the funds or entities advised or managed by CVC European Equity III Limited or Affiliates thereof, the Bank of Scotland, Uberior Investments Limited and the Management;

"Parent" means IG Group Holdings Limited (CRN: 4677092);

"Restatement Date" means 11 February 2004;

"Revolving Facility" means the revolving credit facility made available by the Lenders under clause 2.1(c) (Facilities) of the Senior Credit Agreement;

"Secured Parties" means the Finance Parties;

"Security Agent" means The Governor and the Company of the Bank of Scotland;

"Security Documents" means a debenture executed or to be executed by the Parent, a debenture executed by IG Index PLC, IG Markets Limited and IG Group PLC, and all other documents creating, evidencing or granting a Security Interest in favour of any Finance Party in relation to the obligations of any Obligor under any Finance Document;

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or

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* IG FINANCE THREE (the "Company")

arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security;

"Segregated Accounts" means the accounts belonging to the Company and into which monies of clients of the Company are deposited and which are segregated in accordance with the Financial Services (Client Money) Regulations 1991, as required by the rules of the FSA;

"Senior Credit Agreement" means the senior credit agreement dated 29 July 2003 (as amended and restated) under which certain lenders made available £30,891,537 (originally £30,650,000) of facilities to the Parent and certain other Group Companies;

"Senior Facility Agent" means The Governor and Company of the Bank of Scotland;

"Senior Finance Documents" means the Senior Credit Agreement, each Security Document, the Intercreditor Deed, each Ancillary Document, each Accession Document, each Transfer Certificate, the Fees Letters, the Senior Subordinated Loan Agreement and any other document designated as a Senior Finance Document by the Parent and the Senior Facility Agent;

"Senior Finance Parties" means the Mandated Lead Arranger, each Agent, each Lender, each Ancillary Lender, each Issuing Lender and each Senior Subordinated Lender;

"Senior Subordinated Facilities" means the facilities provided pursuant to the Senior Subordinated Loan Agreements;

"Senior Subordinated Lenders" means the lenders under the Senior Subordinated Loan Agreements (and including any lenders under any loan agreements refinancing the original Senior Subordinated Loan Agreements in whole or in part on or around the Restatement Date);

"Senior Subordinated Loan Agreements" means:

(a) a £19,750,000 (or its Sterling Equivalent) senior subordinated loan agreement in agreed form between the Parent and The Governor and Company of the Bank of Scotland dated on or before the date of the Senior Credit Agreement (as varied on or around the Restatement Date) and expiring on 31 August 2010; and

(b) a Euros28,143,750 (as redenominated and partially repaid on or around the Restatement Date) senior subordinated loan agreement in agreed form between the Parent and Intermediate Capital Group PLC dated on or before the date of the Senior Loan Agreement (as varied on or around the Restatement Date) and expiring on 31 August 2010,

in each case as the same may be refinanced in whole or in part on or around the Restatement Date;

"Subsidiary Shares" means all shares owned by the Company in its subsidiaries;

"Term Facility" means the term loan facility made available by the Lenders under clause 2.1(a) (Facilities) of the Senior Credit Agreement; and

"Transfer Certificate" means a certificate effecting a transfer of one or more Lenders interests under the Senior Credit Agreement substantially in the form set out in schedule 6 (Transfer Certificate) of the Senior Credit Agreement or in such other form as the Senior Facility Agent may approve.

M395 Continuation

Company number

05297886

Name of company

* insert full name
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* IG FINANCE THREE (the "Company")

SCHEDULE

Details of Properties

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title Number
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None as at 1 December 2004

Unregistered Land

None as at 1 December 2004

M395 Continuation

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Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Name of company

* insert full name
of company

* IG FINANCE THREE (the "Company")

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(b) by way of first fixed charge:

(i) all other interests (not charged under clause 3.1(a) of the Debenture, as set out in clause 1.1(a) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;

(iii) all rights, interests and claims under all policies of insurance and all proceeds thereof either as at 1 December 2004 or in the future held by, or written in favour of the Company or in which the Company is otherwise interested;

(iv) all book debts and other debts arising in the ordinary course of trading, other debts, revenues and monetary claims (other than debts, revenues and monetary claims to which the Company is not beneficially entitled) of the Company;

(v) all rights and claims of the Company against third parties and against any security in respect of book debts and other debts arising in the ordinary course of trading, other debts, revenues or monetary claims;

(vi) all monies from time to time standing to the credit of its accounts (including the Cash Collateral Accounts and the Collection Accounts but excluding the Segregated Accounts) with any bank, financial institution or other person;

(vii) all its Intellectual Property Rights;

(viii) the benefit of all licences, consents, agreements and authorisations held or utilised by it in connection with its business or the use of any of its assets;

(ix) its goodwill and uncalled capital;

(x) all the Subsidiary Shares and Investments and all corresponding Distribution Rights; and

(xi) if not effectively assigned by clause 3.3 (Security Assignment) of the Debenture as set out in clause 1.3 below, all its rights and interests in (and claims under) the Assigned Agreements.

1.2 FLOATING CHARGE

As further continuing security for the payment of the Indebtedness, the Company charged with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets whatsoever and wheresoever not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) of the Debenture as set out in clause 1.1 above or assigned under clause 3.3 (Security Assignment) of the Debenture as set out in clause 1.3 below, including heritable property and all other assets in Scotland.

1.3 SECURITY ASSIGNMENT

(a) As further continuing security for the payment of the Indebtedness, the Company assigned absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company re-assign the Assigned Agreements to the Company (or as it shall direct).

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(b) Until the occurrence of a Declared Default, but subject to clause 7.9 of the Debenture (Assigned Agreements - the Company duty to perform obligations, not make material amendments, notify parties of assignment and inform Security Agent of any material disputes), the Company may continue to deal with the counterparties to the relevant Assigned Agreements.

1.4 CONVERSION OF FLOATING CHARGE

If:

(a) a Declared Default has occurred; or

(b) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may at any time, by notice in writing to the Company, convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires, but on terms no more onerous to the Company than the Debenture.

1.5 AUTOMATIC CONVERSION OF FLOATING CHARGE

If the Company creates (or purports to create) any Security Interest (except as permitted by the Senior Credit Agreement with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset immediately after such event occurs.

2. FURTHER ASSURANCE

2.1 General

(a) The Company agreed to, at its own expense, promptly execute such deeds, assurances, instruments and other agreements and otherwise take whatever action the Security Agent may require:

(i) to perfect and/or protect the security created (or intended to be created) by the Debenture;

(ii) to facilitate the realisation or enforcement of such security;

(iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Debenture; and/or

(iv) to confer on the Security Agent security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever which the Security Agent may reasonably require.

(b) Any security document required to be executed by the Company under clause 5.1 of the Debenture as set out in this clause 2.1 will be prepared at the cost of the Company and will contain clauses corresponding to the provisions set out in the Debenture.

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3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Company may not:

(a) create or agree or attempt to create or permit to subsist (in favour of any person other than the Security Agent) any Security Interest other than any Security Interest granted by the Finance Documents over all or any part of the Charged Property;

(b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the Charged Property or any interest therein (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Credit Agreement or with the prior consent in writing of the Security Agent.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05297886

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st DECEMBER 2004 AND CREATED BY IG FINANCE THREE FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED PARTY OR ANY OTHER OBLIGOR ON ANY ACCOUNT WHATSOEVER 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 15th DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th DECEMBER 2004.

Pangela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES