



Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

Please do not
write in
this margin

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Please complete
legibly, preferably
in black type or
bold block
lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number



1465195

Name of company

*
MERCHANT RETAIL GROUP PLC

Date of creation of the charge

9 December 1992

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

FIRST EQUITABLE CHARGE

Amount secured by the mortgage or charge

All monies now or hereafter due and/or owing by the Company to Bank Julius Baer & Co Ltd ("the Bank") howsoever arising including all interest and the costs charges and expenses incurred by the Bank in connection with the enforcement of this security.

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

Bank Julius Baer & Co Limited of Bevis House Bevis Marks
London

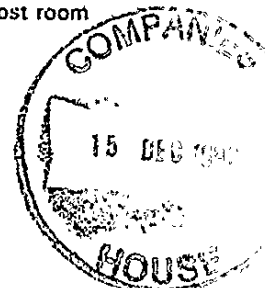
Postcode EC3A 7NA

Presentor's name, address and
reference (if any):For official use
Mortgage section

RECEIVED

15 DEC 1992

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

First Equitable charge on the freehold property known as Unit 6 Old Lodge Place
128 St Margarets Road Twickenham ("the Property")

Undertaking to create a first legal charge over the Property

Covenant on the part of the Company not to create further charges on the
Property without the Bank's consent

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Miles de Souza

Date 16-12-92

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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 9th DECEMBER 1992
and created by MERCHANT RETAIL GROUP PLC

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to BANK JULIAS BAER & CO. LIMITED

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 15th DECEMBER 1992

Given under my hand at the Companies Registration Office,
Cardiff the 21st DECEMBER 1992

No. 1465195

K F Thomas
K F THOMAS

an authorised officer

C.69a

0 x 21/12/92.



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

**REGISTER OF MORTGAGES
AND CHARGES**

**The manuscript version of
this register has not been
updated since 11 November
1991.**

**Any new entries, including
those relating to existing
charges, will be printed on
separate pages following
this notice.**