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CHFP004

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of Company

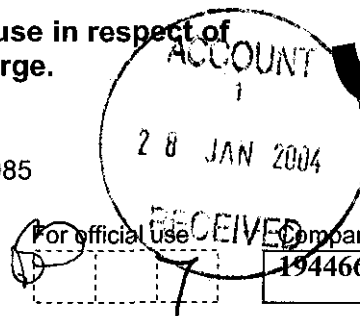
COMPANIES FORM NO. 395

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)



Name of company

***Watermark Group plc**

Date of creation of the charge

21st day of January 2004

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

Charge of Securities (UK)

Amount secured by the mortgage or charge

All the Company's liabilities to National Westminster Bank Plc (the 'Bank') of any kind and in any
currency (whether present or future actual or contingent and whether incurred alone or jointly with
another) including banking charges, commission, interest, costs and expenses.

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

National Westminster Bank Plc

135 Bishopsgate

London

Postcode

EC2M 3UR

Presentor's name and address and
reference (if any):
Our Ref: 1223785/CO/DB/NWSOCO

National Westminster Bank Plc
Credit Documentation
DX 714895
Manchester-25

Time critical reference

For official Use
Mortgage Section

Post room



A04
COMPANIES HOUSE

0162
28/01/04

Short particulars of all the property mortgaged or charged

By way of fixed charge:-

any stocks shares bonds warrants or securities (certificated or uncertificated) which are from time to time:-

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- (a) named in any schedule supplied by or on behalf of the Company to the Bank by reference to the Charge of Securities; or
- (b) in respect of which title or the relevant account entries is/are held in the name of or to the order of the Bank or its nominee; or
- (c) in respect of which the relevant certificates or other title documents are deposited with or held to the order of the Bank or its nominee

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

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together with all income derived from and rights attaching to the same.

Note:- The Charge of Securities contains covenants by the Company with the Bank:-
(i) not without the Bank's prior written consent to create or permit to arise any mortgage charge (fixed or floating) or lien on the securities charged
(ii) to deposit all documents relating to any bonus or rights or other issue of stock or shares in respect of the securities charged
(iii) to mandate to the Bank all dividends, distributions and other income arising from the securities charged

Particulars as to commission allowance or discount (note 3)

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)

For National Westminster Bank Plc

Signed [Signature]

Date 27/1/04

On behalf of [company][mortgagee/chargee]†

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 CF4 3UZ, DX: 33050 Cardiff

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01944667

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OF SECURITIES (UK) DATED THE 21st JANUARY 2004 AND CREATED BY WATERMARK GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th JANUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th JANUARY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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