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COMPANIES FORM NO. 395

Particulars of a mortgage or charge

395

Please do not
write in this
binding margin

Pursuant to section 395 Companies Act 1985

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

*insert full name
of company

To the Registrar of Companies

For official use

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Company Number

2647030

Name of Company

* THE UNDERSTANDING INDUSTRY TRUST

Date of creation of the charge

23 December 1997

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

Charge over Book Debts

Amount secured by the mortgage or charge

All liabilities of the Company present and future actual and/or contingent to National Westminster Bank Plc

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

National Westminster Bank Plc

41 Lothbury

London

Postcode

EC2P 2BP

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

**NatWest UK,
Retail Banking Services
Credit Management**

Litigation, Technical & Securities
King's Cross House
200 Pentonville Road
London N1 9HL

Presentor's Reference
and/or telephone number

C& - WE - S 0171-239 8205

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

A specific charge over the benefit of all book debts and other debts as are now or may from time to time be due or owing to the Company but so that the Company shall pay into the Company's account with National Westminster Bank PLC all moneys which it may receive in respect of such debts and shall not without the prior consent in writing of National Westminster Bank PLC sell factor discount or otherwise charge or assign the same in favour of any other person or purport to do so and the Company shall if called upon so to do by National Westminster Bank PLC from time to time execute legal assignments of such book debts and other debts to National Westminster Bank PLC.

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

Nil

Per pro
**Natwest UK,
Retail Banking Services
Credit Management**
Litigation, Technical & Securities
King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed W. Wilson
Authorised Signatory

Date - 6 JAN 1998

On behalf of mortgagee _____

Notes

(a) A description of the instrument, eg 'Trust Deed', 'Mortgage', 'Debenture', etc. as the case may be, should be given.

(b) The rate of interest payable under the terms of the Debentures should not be entered.

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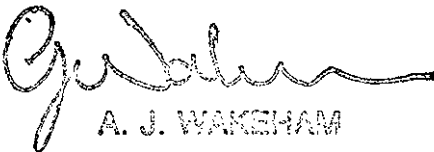
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02647030

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER BOOK DEBTS DATED THE 23rd DECEMBER 1997 AND CREATED BY THE UNDERSTANDING INDUSTRY TRUST 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 6th JANUARY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JANUARY 1998.



A. J. WAKEHAM

for the Registrar of Companies



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

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