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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

076052/39

03521927

Name of company

* Advance Valve Technologies Limited, a company registered in England and Wales, whose registered office is at Thanet Reach, Millennium Way, Broadstairs, Kent T10 2QQ (the "Chargor")

Date of creation of the charge

14 April 2005

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

A debenture (the "Debenture") dated 14 April 2005 between the Chargor and the Chargee (as defined below).

Amount secured by the mortgage or charge

All of the Chargor's actual or contingent obligations and liabilities to the Chargee both at the date of the Debenture and thereafter under any agreement between the Chargor and the Chargee or in any manner whatever and in any capacity whatever and whether payable immediately or at any time in the future together with (in each such case both before and after any judgment or demand) all costs and expenses (including value added tax) howsoever incurred by the Chargee, any administrator (being an administrator appointed pursuant to Schedule B1 of the Insolvency Act 1986 by the Chargee as holder of the Debenture ("Administrator")) or any receiver and/or manager (including, as the context admits and where the law allows, an administrative receiver) appointed under the Debenture ("Receiver") in relation to the Debenture (including internal or administrative costs of the Chargee or any such Administrator or Receiver) incurred in connection with the enforcement of it or the preservation of its rights under it in each case on a full indemnity basis ("Expenses") (which Expenses shall become due and payable on the date they are paid or, if earlier, incurred) and any interest charged under the terms of the Debenture and the secured bond 2010 instrument created by the Chargee (the "Bond Instrument") and any document from time to time entered into by the Chargor or any other person in connection with or pursuant to the terms of the Debenture, the Bond Instrument, or any other such document (together the "Secured Obligations").

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

Quester VCT 4 PLC, 29 Queen Annes Gate, London (the "Chargee").

Postcode SW1H 9BU

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

Travers Smith
10 Snow Hill
London
EC1A 2AL

4246013/PAL/MT1

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A14
COMPANIES HOUSE

0455
28/04/05

A. Charging Provisions

1 Specific Charges

The Chargor with full title guarantee and as a continuing security to secure present and future advances for the payment and discharge in full of the Secured Obligations charged and agreed to charge to the Chargee:-

1.1 by way of legal mortgage all freehold and leasehold properties and all other immovable property both at the date of the Debenture and thereafter of the Chargor including the properties (if any) described in the Schedule to this Form 395 ("Property");

1.2 by way of specific charge all stocks, shares and other securities of any kind whatsoever together with any assets deriving therefrom arising in respect thereof or incidental thereto ("**Derivative Assets**") both at the date of the Debenture and thereafter owned by the Chargor (together "**Investments**");

1.3 by way of specific charge all book debts, other debts and other sums (whether by way of compensation, grant, subsidy or refund) both at the date of the Debenture and thereafter due or owing to the Chargor ("**Debts**");

Cont'd ...

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)

Signed

Travis Little

Date

27 April 2005

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

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

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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as appropriate

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

03521927

Name of Company

Advance Valve Technologies Limited, a company registered in England and Wales, whose registered office is at Thanet Reach, Millennium Way, Broadstairs, Kent T10 2QQ (the "**Chargor**")

Limited*

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

1.4 by way of specific charge all its rights, title and interest in and to the insurances and monies referred to in the relevant provisions of the Debenture (including paragraph A.2 of this Form 395 below) and any returns of premiums in respect thereof;

1.5 by way of specific charge its goodwill; and

1.6 by way of floating charge its undertaking and all its property and assets both present and future including the items described in paragraphs A.1.1 to A.1.5 of this Form 395 inclusive insofar as the charges on such items shall not be, or shall be ineffective as, specific charges,

together with the proceeds of disposal of the same (together "**Charged Assets**").

2. Trust Provisions

The Chargor declared itself as trustee of all monies not paid directly to the Chargee by the insurers in relation to any insurance policy covering any of the Charged Assets to hold on trust and apply the same either in making good the loss or damage in respect of which the same may have been received (the Chargor making good any deficiency from its own resources) or, at the option of the Chargee, to pay the same to the Chargee in or towards payment and discharge of the Secured Obligations in such order and manner as the Chargee shall determine.

B. Negative Pledge

1. The Chargor covenanted that it will not create any mortgage or charge on or over the Charged Assets ranking prior to or pari passu with the security constituted or intended to be constituted by the Debenture other than (i) for the purposes of an overdraft to be arranged by the Chargor with its bank on terms satisfactory to the Chargee; (ii) a debenture entered into between the Chargor and NatWest Bank plc dated 9 April 1999 and (iii) debentures dated 14 April 2005 and entered into between the Chargor and Quester VCT 4 plc and Quester VCT plc respectively.

2. The Chargor agreed that it will not sell or otherwise dispose of (save in the ordinary course of its operations in respect of assets charged by the Debenture by way of floating charge only), or grant any rights (whether of pre-emption or otherwise) over, any part of the Charge Assets.

SCHEDULE

DETAILS OF PROPERTY

NONE AS AT THE DATE OF THE DEBENTURE

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

95

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03521927

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 14th APRIL 2005 AND CREATED BY ADVANCED VALVE TECHNOLOGIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO QUESTER VCT 4 PLC 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 28th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd MAY 2005.

Handwritten signature



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES