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CHFP041

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in black type or
bold block
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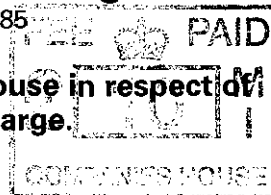
* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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



395

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

For official use Company number

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3504214

Name of company

* Baronsmead VCT 2 plc ("the Company")

Date of creation of the charge

13 August 2003

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

Charge over Cash Deposit ("the Deed")

Amount secured by the mortgage or charge

All monies and liabilities due, owing or incurred to National Westminster Bank plc ("the Bank") by Pitcomp 313 Limited (company number 4824341) ("the Borrower") pursuant to the facility letter of the same date as the Deed between (1) the Bank and (2) the Borrower pursuant to which the Bank made available a term loan facility of £45,000 to the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Bank was a party to the original transaction, and including interest, discount, commission and (on a full indemnity basis) other lawful charges or expenses including all reasonable legal and other costs and expenses which the Bank may charge ("the Secured Liabilities").

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

National Westminster Bank plc, Abbey Gardens, 4 Abbey Street, Reading

Postcode RG1 3BA

Presentor's name, address and
reference (if any):
Osborne Clarke (ref: RLW)
Apex Plaza
Reading RG1 1AX
DX 117882 Reading Apex Plaza

Time critical reference

For official use
Mortgage section

Post room



A29
COMPANIES HOUSE

0774
20/08/03

Short particulars of all the property mortgaged or charged

The Company, with full title guarantee assigned by way of security to the Bank for the payment and discharge of the Secured Liabilities, the Deposit and all the present and future rights, titles and benefits of the Company in the Deposit (but subject to redemption on payment of all moneys and the discharge of the Secured Liabilities covenanted to be paid or discharged under the Deed.

"Deposit" means the cash deposit in the name of the Company held in account number 15525198, sort code 60-11-01 which account is blocked or designated as charged to the Bank as the same may be replaced, redesignated, renumbered or rearranged from time to time.

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

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Osborne Clarke*

Date 19 August 2003

On behalf of ~~XXXXXX~~ [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.
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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03504214

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER CASH DEPOSIT DATED THE 13th AUGUST 2003 AND CREATED BY BARONSMEAD VCT 2 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 20th AUGUST 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th AUGUST 2003.

A handwritten signature in black ink, appearing to be 'D. A. S.' or similar, written in a cursive style.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES