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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)

For official use



Company number

3877786



HSDC
#12
014216

Name of company

* Sit-up Limited

Date of creation of the charge

4 March 2002

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

Debenture

Amount secured by mortgage or charge

£1,650,000

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

Downing Classic VCT 3 PLC and those other persons whose names and addresses are set out in the attached continuation sheet.

Postcode

Presentor's name address and
reference (if any): *TR4tal*

Rosenblatt Solicitors
9-13 St Andrew Street
London
EC4A 3AF

Time critical reference

For official Use
Mortgage Section

Post room



A27
COMPANIES HOUSE

0817
07/03/02

Short particulars of all the property mortgaged or charged

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(Please see attached continuance sheet for details of particulars)

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

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)

Signed

Ronblett Solicitors

Date 5 March 2002

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.
- 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 CF14 3UZ, DX: 33050 Cardiff

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

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legibly, preferably in
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black lettering

- 1) Downing Classic VCT 3 PLC whose registered office is at 69 Eccleston Square, London SW1V 1PJ.
- 2) Elderstreet Millennium VCT plc (company registration number 03150865) whose registered office is at 69 Eccleston Square, London SW1V 1PJ.
- 3) Matrix Venture Fund VCT plc (company registration number 03946235) whose registered office is at St Philips House, St Philips Place, Birmingham B3 2PP.
- 4) i-Net VCT plc (company registration number 03946088) whose registered office is at 69 Eccleston Square, London SW1V 1PJ.

1) The Company with full title guarantee hereby charges to the Lenders by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets both present and future from time to time owned by the Company or in which the Company may from time to time have an interest:

i) all freehold and leasehold property now or at any time during the continuance of this security belonging to the Company and all liens charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same;

ii) all plant machinery (other than that charged by note 1i), vehicle, computers and office and other equipment owned by the Company both present and future and the benefit of all contracts and warranties relating to the same;

iii) all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;

iv) all book and other debts revenues now and from time to time due or owing to the Company and claims whether actual or contingent whether arising under contracts or in any other manner whatsoever and whether originally owing to the Company or purchased or otherwise acquired by it and the full benefit of all insurance policies and all proceeds of such insurance policies (not being personal accident or health or disability policies taken out for the benefit of directors or employees to the extent that any proceeds of such policies are payable to directors employees or their dependants) and all things in action which may give rise to any debt revenue or claim together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating to any Encumbrances and Collateral Instruments including without limitation reservations of proprietary rights of tracing and unpaid vendor's liens and associated rights;

v) all uncalled capital and the goodwill of the Company now or at any time hereafter in existence;

vi) all the Intellectual Property Rights; and

vii) all of the Company's rights and benefits under any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other registerable instruments held by it and all work in progress.

2) The Company with full title guarantee hereby charges to the Chargees by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its other property, assets and rights whatsoever and wheresoever both present and future but excluding any property or assets from time to time or for the time being effectively charged to the Chargees by way of fixed charge pursuant to note 1.

(all defined terms are as defined in point 1 of the attached Debenture)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03877786

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th MARCH 2002 AND CREATED BY SIT-UP LIMITED FOR SECURING £1,650,000 DUE OR TO BECOME DUE FROM THE COMPANY TO DOWNING CLASSIC VCT 3 PLC, ELDERSTREET MILLENNIUM VCT PLC, MATRIX VENTURE FUND VCT PLC AND i-NET VCT PLC WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —