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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

Name of company

* Centre for Engineering and Manufacturing Excellence Limited (the "Company")

Date of creation of the charge

5 December 2005

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

A debenture dated 5 December 2005 granted by the Company to the London Development Agency (the "LDA") (the "Debenture")

Amount secured by the mortgage or charge

All moneys, debts and liabilities from time to time due, owing or incurred by the Company to the LDA on any current or other account whatsoever or otherwise in any manner whatsoever, in each case:

- (a) whether present or future;
- (b) whether alone or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) in whatsoever name, firm or style;
- (f) in whatsoever currency denominated; or
- (g) otherwise;

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by the LDA for or at the request of the Company together with any interest to the date of payment

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

London Development Agency
Devon House, 58-60 St Katharine's Way, London

Postcode E1W 1JX

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

Mills & Reeve Solicitors
Francis House
112 Hills Road
Cambridge
CB2 1PH

nkW/4002875-0015

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A24
COMPANIES HOUSE

494
07/12/2005

Short particulars of all the property mortgaged or charged

By way of continuing security in favour of the LDA for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charged to the LDA or assigned to the LDA (as the case may be) the property set out below in the manner set out below (The assignment set out below is an absolute assignment for the purposes of Section 136 of the Law of Property Act 1925 (Legal assignment of things in action) and is not made by way of charge only):

1.1 By way of first fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence at the date of this Debenture.

1.2 By way of first fixed charge:

1.2.1 the Other Property and the Future Property;

1.2.2 all Rights relating to the Other Property and the Future Property; and

1.2.3 all Rights relating to the Scheduled Property coming into existence after the date of the Debenture.

1.3 By way of absolute legal assignment, the Contracts.

(continued)

Please do not write in this margin

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

AS

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Nigel A. Reave

Date

5 December 2005

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

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

04238862

Name of Company

Centre for Engineering and Manufacturing Excellence Limited (the
"Company")

~~XXXXX~~

* delete if
inappropriate

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

at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs and other charges (including, without limitation, legal fees) on a full indemnity basis.

(the "Secured Liabilities")

*Please complete
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Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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1.4 By way of first fixed charge, the Book Debts.

1.5 By way of first fixed charge, all the Intellectual Property owned, possessed or controlled by the Company.

1.6 By way of first fixed charge, the Plant and Machinery.

1.7 By way of first fixed charge, the Future Plant and Machinery.

1.8 By way of first fixed charge, the Shares and Derivative Assets.

1.9 By way of first fixed charge, all the goodwill and uncalled capital for the time being of the Company.

1.10 By way of first floating charge, all the undertaking and assets of the Company whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Company referred to above which are, for any reason, not validly charged or assigned pursuant to clauses 1.1 to 1.9 above).

Negative Pledge

The Company shall not without the consent of the LDA (such consent not to be unreasonably withheld or delayed):

2.1 create, purport to create, allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;

2.2 convey, assign, transfer or agree to convey, assign or transfer the whole or any part of the Charged Property;

2.3 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property;

2.4 do, cause or permit to be done anything which may in the reasonable opinion of the LDA, in any way depreciate, jeopardise or otherwise prejudice the value to the LDA (whether monetary or otherwise) of the whole or any part of the Charged Property; or

2.5 release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts save as expressly provided in the Debenture.

Definitions

"Book Debts" means:

(a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company; and

(b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned to the LDA pursuant to the Debenture.

"Contracts" means all the Company's rights, titles, interest and benefit in and to any contract in respect of the whole or any part of the Charged Property to which the Company is a party.

(continued)

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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Continuation sheet No 2
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
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bold block lettering*

Company Number

04238862

Name of Company

Centre for Engineering and Manufacturing Excellence Limited (the
"Company")

~~XXXXXX~~

* delete if
inappropriate

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

*Please complete
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Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

"Fixtures" means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Company and deemed by law to be immovable property.

"Future Plant and Machinery" means all plant and machinery, equipment, fittings, installations, apparatus, tools, motor vehicles and all other assets (other than Fixtures) whatsoever, wherever situate, which become the property of the Company after the date of the Debenture.

"Future Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which become the property of the Company after the date of the Debenture, all proceeds of sale derived from such property and the benefit of all covenants to which the Company is entitled in respect of such property.

"Future Shares" means all shares and other securities issued to the Company as a result of ownership of the Shares.

"Intellectual Property" means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, division and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.

"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Company and relating to its business, which is not in the public domain.

"Nominees" means the LDA, its agents, nominees and any other person holding the Shares and the Derivative Assets on behalf of the LDA from time to time.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion of which is vested in the Company.

"Other Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are the property of the Company at the date of the Debenture and do not form part of the Scheduled Property, all proceeds of sale derived from such property and the benefit of all covenants to which the Company is entitled in respect of such property.

"Permitted Security Interest" means:

- (a) the security constituted by the Debenture; and
- (b) liens arising by operation of law in the ordinary course of business.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such

(continued)

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
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bold block lettering*

Company Number

04238862

Name of Company

Centre for Engineering and Manufacturing Excellence Limited (the
"Company")

~~XXXXXX~~

* 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
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assets (other than Fixtures) whatsoever, wherever situate, which are the property of the Company at the date of the Debenture.

"Property" means the Scheduled Property, the Other Property and the Future Property.

"Rights" means all the Company's rights, title and interest from time to time to any lease, licence or occupational right whatsoever together with the entire benefit of all the Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Company or any person deriving title from the Company from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Company has an interest.

"Scheduled Property" means all the property short particulars of which are set out in the Schedule to the Debenture (if any) including, without limitation, all Fixtures on such property.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any "hold-back" or "flawed asset" arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Shares" means all stocks, shares and other securities:

(a) for which the stock or share certificates or other documents of title have been deposited by the Company with the LDA or its Nominees or which are held to the order of the LDA; or

(b) for which the stock or share certificates or other documents of title are now held by the LDA or its Nominees for the account of the Company; or

(c) represented by any stock or share certificates or other documents of title from time to time in the future deposited by the Company with the LDA or its Nominees or held to the order of the LDA or belonging to the Company and received by the LDA or its Nominees after the execution of the Debenture;

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the LDA or its Nominees for the purposes of creating security, safe custody, collection or otherwise.

*Please complete
legibly, preferably
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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. 04238862

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 5th DECEMBER 2005 AND CREATED BY CENTRE FOR ENGINEERING AND MANUFACTURING EXCELLENCE LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LONDON DEVELOPMENT AGENCY ON ANY ACCOUNT WHATSOEVER 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 7th DECEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th DECEMBER 2005.

pm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES