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lettering* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

* Advanced Oxidation Limited

Date of creation of the charge

7 April 2005

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

Deed of Assignment of Keyman Life Policy

Amount secured by the mortgage or charge

6 All present and future moneys, obligations and liabilities owed by the Company to the mortgagee, together with costs, expenses and interest ("the Secured Obligations")

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

Finance Cornwall Mezzanine Fund Limited of 14 High Cross, Truro, Cornwall

Postcode TR1 2AJ

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

Aaron & Partners LLP
Grosvenor Court, Foregate
Street
Chester
Cheshire CH1 1HG
* DX 19990 CHESTER
TSQ

Time critical reference

For official use (02/00)
Mortgage Section

Post room



CoM395/1

Short particulars of all the property mortgaged or charged

The insurance policy, short particulars of which are:

1. Insurer: Norwich Union
2. Policy No: 6241328EE
3. Life assured: Patrick Bray and Brian Colley
4. Sum assured: £100,000
5. Term: 5 years

including all new, amended and substituted policy or policies relating thereto, and all monies, including bonuses accrued or which may at any time hereafter accrue, which shall become payable thereunder and the benefit of all powers and remedies for enforcing the same absolutely as a continuing security to the mortgagee for the payment or discharge by the Company on the due date of the Secured Obligations subject only to the proviso for redemption contained in the Deed of Assignment and to any rights of HSBC Bank plc ("HSBC") by virtue of a debenture granted by the Company in favour of HSBC dated 17 August 2004.

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A fee 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 Andrew for Aaron + Partners LLP Date 19 April 2005

On behalf of [company] ~~mortgagee/chargee~~

Notes

† Delete as
appropriate

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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. 04251061

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT OF KEYMAN LIFE POLICY DATED THE 7th APRIL 2005 AND CREATED BY ADVANCED OXIDATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO FINANCE CORNWALL MEZZANINE FUND LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd APRIL 2005.

Handwritten signature



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES