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COMPANIES FORM No. 395

1 00120/39

395

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering

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

		4
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04008521

Name of company

* insert full name
of Company

* Seal Analytical Limited

Date of creation of the charge

29 November 2006

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

S
Debenture dated 29 November 2006 between Seal Analytical Limited and KBC Bank N.V.

Amount secured by the mortgage or charge

Please see continuation sheet 1
7

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

KBC Bank N.V.,

the principal address of which in England is at 5th floor, 111 Old Broad Street, London

Postcode EC2N 1BR

Presenter's name address and
reference (if any) :Brown Rudnick Berlack Israels
LLP, 8 Clifford Street, London
W1S 2LQ Ref.: FN/026449.0001

Time critical reference

For official Use (02/06)

Mortgage Sector

Post room

LD4
COMPANIES HOUSE

LFEXSLI6

409
20/12/2006

Short particulars of all the property mortgaged or charged

Please see continuation sheet 2.

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write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed

Bronn Rudrich

Date

20/12/2006

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 A fee of £13 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 CF14 3UZ

Continuation Sheet 1

To the Registrar of Companies

Name of company

Company number

Seal Analytical Limited

04008521

Amount secured by the mortgage or charge

The monies and liabilities which the Mortgagor covenants in clause 2 of the Debenture (Covenant to Pay) to pay and discharge to the Bank when they become due:

1. COVENANT TO PAY (Clause 2 of the Debenture)

1.1. The Mortgagor covenants with the Bank to pay and discharge to the Bank on demand when they become due:

1.1.1. all monies and liabilities which now are or shall at any time hereafter be due owing or incurred to the Bank by the Mortgagor and/or any other Obligor under any Finance Document whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever provided that the monies and liabilities which the Mortgagor hereby covenants to pay and discharge shall not include any monies and liabilities arising under a regulated consumer credit agreement falling within Part V of the Consumer Credit Act 1974, unless specifically agreed in writing between the Mortgagor and the Bank;

1.1.2. on a full and unlimited indemnity basis all costs charges losses expenses and other sums mentioned in clause 17 of the Debenture;

1.1.3. interest to the date of discharge on all sums payable and liabilities to be discharged under any of the provisions of this Debenture.

1.2. Interest payable under sub-clause 1.1 above shall be computed and compounded as agreed from time to time between the Mortgagor and the Bank or in the absence of such agreement compounded quarterly according to the current practice for the time being of the Bank and shall be payable as well after as before any demand on or judgment against the Mortgagor.

For schedule of definitions see continuation sheet 2.

Continuation Sheet 2

To the Registrar of Companies

Name of company

Company number

Seal Analytical Limited

04008521

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Short particulars of all the property mortgaged or charged

1. THE CHARGE

The Mortgagor with full title guarantee hereby charges in favour of the Bank as a continuing security for the Secured Amounts:-

1.1 by way of first fixed charge, all legal and beneficial interests (and any sale or other proceeds thereof) owned now or in the future by the Mortgagor in, under or in respect of any of the following:-

- 1.1.1 all freehold and leasehold property;
- 1.1.2 all the plant machinery and fixtures and fittings furniture equipment implements and utensils;
- 1.1.3 all shares, stocks and other securities held by the Mortgagor from time to time and any rights to the acquisition of any such shares stocks or securities;
- 1.1.4 all rights and interest of the Mortgagor in and claims under all policies of insurance and assurance now or hereafter held by or inuring to the benefit of the Mortgagor;
- 1.1.5 all uncalled capital and goodwill of the Mortgagor;
- 1.1.6 all patents, patent applications, trade marks, trade names, registered designs, copyrights, licences and similar rights for the time being of the Mortgagor and all present or future agreements relating to the use by the Mortgagor of any intellectual property rights and all present or future agreements under which the Mortgagor is entitled to the payment of any royalty fee or similar income; and
- 1.1.7 the Charged Debts.

1.2 By way of floating charge all the property, assets and undertaking of the Mortgagor both present and future not subject to a fixed charge hereunder.

1.3 The Bank may at any time and from time to time by notice in writing to the Mortgagor convert the floating charge into a fixed charge as regards any property assets and/or undertaking specified in the notice and the Bank may thereafter appoint a Receiver thereof in accordance with the provisions of the Debenture. This provision shall not preclude the floating charge from becoming fixed in any of the events in which under this Debenture or under the general law it would do so.

1.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

For the purposes of this form 395:

"the Bank"	means KBC Bank N.V.
"the Charged Debts"	means all book debts and other debts now and from time to time hereafter due owing or incurred to the Mortgagor
"the Facilities Agreement"	means the facilities agreement for a £2,000,000 committed term loan facility and £500,000 uncommitted facility provided by KBC Bank N.V. to Seal Analytical Limited and dated 29 November 2006
"Finance Documents"	means the Facilities Agreement, the Intra-Group Loan Agreement, Inter-Creditor Agreement and any other document designated as such by KBC Bank N.V and Seal Analytical Limited.
"the Inter-Creditor Agreement"	means the Intercreditor Agreement dated the same date as the Facilities Agreement and made between the Bank and each member of the Group
"the Intra-Group Loan Agreement"	means the Intra-Group Loan Agreement dated on or about the date of the Facilities Agreement between Borrower and Seal Germany
"the Mortgagor"	Seal Analytical Limited
"Obligors"	means Seal Analytical Limited, Seal Analytical GmbH, Seal Analytical Inc., Timothy Brittain, James Braithwaite, Andrew Rowland and Keith Tozzi
"Receiver"	means any administrative receiver, receiver and/or manager for the time being appointed by the Bank under or by virtue of this Debenture and if more than one administrative receiver, receiver and/or manager has been so appointed then the expression "Receiver" shall mean any or all of them
"Secured Amounts"	means the monies and liabilities which the Mortgagor covenants in Clause 2 of the Debenture to pay and discharge and references to the Secured Amounts shall include reference to any of them

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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. 04008521

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th NOVEMBER 2006 AND CREATED BY SEAL ANALYTICAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO KBC BANK N.V. 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 20th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th DECEMBER 2006.

BDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES