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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

00656632 ✓

395

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

2

00656632

Name of company

* Electrocraft Laboratories Limited (the "Chargor")

Date of creation of the charge

26 February 2009

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

Debenture dated 26 February 2009 between the Companies (as defined
herein), including the Chargor, (1) and The Royal Bank of Scotland plc as
security trustee for the Finance Parties (as defined herein) (2) (the
"Debenture")

Amount secured by the mortgage or charge

Please see Rider 1

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

The Royal Bank of Scotland plc of Abbey Gardens, 4 Abbey Street, Reading
(as security trustee for the Finance Parties) (the "Security Trustee")

Postcode RG1 3BA

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

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

JEST/SAGO/009717.01304 (22688145)

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



"L91T27XU"

LD4

06/03/2009

44

COMPANIES HOUSE

Please return via
CH London Counter

Short particulars of all the property mortgaged or charged

Please see Rider 2

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

Particulars as to commission allowance or discount (note 3)

None

Signed CMS Cameron McKenna LLP

Date 5 March 2009

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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

† 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Form M395

Company Name: Electrocraft Laboratories Limited

Company Number: 00656632

Amount secured by the mortgage or charge

RIDER 1

All present and future indebtedness, moneys, obligations and liabilities of each Borrower and each other Obligor (including the Chargor) to the Finance Parties under the Finance Documents (including the Debenture), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 of the Debenture (*Interest*) (together the "**Secured Liabilities**").

Form M395

Company Name: Electrocraft Laboratories Limited

Company Number: 00656632

Particulars of all the property mortgaged or charged

RIDER 2

1. The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first legal mortgage all of its right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) other than any subject to an Exclusion unless and until the same is Satisfied specified in Schedule 2 of the Debenture (*Real Property*) and attached hereto as Schedule 1.
2. The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first fixed charge all of its right, title and interest in and to the following assets, both present and future:
 - 2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under the Debenture as described at paragraph 1 of this Form 395) other than any subject to an Exclusion unless and until the same is Satisfied;
 - 2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 2.4 any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - 2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
 - 2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
 - 2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);

- 2.9 all Securities and their Related Rights;
- 2.10 all of its goodwill and uncalled capital;
- 2.11 all Intellectual Property;
- 2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 2.13 each of the Specified Contracts, together with:
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.
3. The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Finance Parties) absolutely by way of a first legal assignment all of its right, title and interest in and to the Acquisition Agreements.
4. The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first floating charge all of its undertaking and all its other property, assets and rights whatsoever, all of its stock in trade and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security as described in paragraphs 1, 2 and 3 of this Form 395 above.

The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge as described in paragraph 4 of this Form 395.

NOTES

A. The Debenture contains the following covenants:

1. Negative Pledge

The Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in Clause 25.19 of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Facilities Agreement.

2. Restriction on Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal in the ordinary course of trading (as conducted by that Chargor at the date of the Debenture) of any Charged Property which is subject only to the floating charge described at paragraph 4 of this Form 395.

B. Definitions

All defined terms and expressions used in this Form 395 shall, if not otherwise defined, have the following meanings and any terms not herein defined shall have the meaning given to such term in the Debenture.

“Acquisition Agreements”: means the Pro-Bel Acquisition Agreement and the Snell & Wilcox Acquisition Agreement, each as set out in Schedule 3 hereto.

“Additional Borrower”: has the meaning given to it in the Facilities Agreement.

“Affiliate”: has the meaning given to it in the Facilities Agreement.

“Agent”: means The Royal Bank of Scotland plc as agent of the other Finance Parties.

“Ancillary Facility”: means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 of the Facilities Agreement (*Ancillary Facilities*).

“Ancillary Lender”: means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 of the Facilities Agreement (*Ancillary Facilities*).

“Arrangers”: means The Royal Bank of Scotland plc and HSBC Bank plc as mandated lead arrangers whether acting individually or together, the **“Arranger”**.

“Authorisation”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Borrower”: means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 of the Facilities Agreement (*Changes to the Obligors*).

“Charged Property”: means all the assets of each of the chargors (including the Chargor) which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture.

Companies: means each of Oval (2194) Limited, Snell & Wilcox Limited, Electrocraft Laboratories Limited, CEL Electronics Limited, PSP Digital Limited, Post Impression (Systems) Limited, Pro-Bel

Holdings Limited, Pro-Bel Group Limited, Pro-Bel Limited, Broadcast Investments Limited, Vistek Electronics Limited, and “**Company**” means any one of them.

“**Delegate**”: means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 12.2 to 12.4 of the Debenture (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

“**Exclusion**”: in respect of all leasehold land identified and referred to in Part 1 – Registered Land of Schedule 2 (Real Property) of the Debenture and Part 2 Unregistered Leasehold Land of Schedule 2 (Real Property) of the Debenture held by the Chargor identified in column 1 of the table constituting Schedule 2 of the Debenture (Real Property) and as set out in Schedule 1 hereto which precludes absolutely the creation of Security over that asset without the relevant landlord’s consent, the requirement to obtain consent.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting the Debenture or in protecting, preserving, defending or enforcing the security constituted by the Debenture or in exercising any rights, powers or remedies provided by or pursuant to the Debenture (including any right or power to make payments on behalf of any Chargor under the terms of the Debenture) or by law in each case on a full indemnity basis.

“**Facilities Agreement**”: means the facilities agreement dated 26 February 2009 and made between (1) the Parent, (2) the subsidiaries of the Parent listed in Part I of Schedule 1 thereto as Original Borrowers and Original Guarantors, (3) The Royal Bank of Scotland plc and HSBC Bank plc as the Arrangers, (4) The Financial Institutions listed in Parts II and III of Schedule 1 thereto as the Original Lenders, (5) The Royal Bank of Scotland plc as Agent of the other Finance Parties and (6) The Royal Bank of Scotland Plc as Security Trustee for the Secured Parties (each such capitalised term where not defined herein as defined in the Facilities Agreement).

“**Finance Document**”: means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a “Finance Document” by the Agent and the Parent, each such capitalised term as defined in the Facilities Agreement.

“**Finance Party**”: means the Agent, the Arranger, the Security Trustee, a Lender, a Hedge Counterparty or any Ancillary Lender.

“**Group**”: means the Parent and its Subsidiaries (as defined in the Facilities Agreement) for the time being.

“**Guarantor**”: has the meaning given to it in the Facilities Agreement.

“**Hedge Counterparty**”: means a person which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

“**Insurances**”: means the Key-man Policies and the proceeds of them and all other contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Company, or in which any Company from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“**Intellectual Property**”: means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated,

including, without limitation, any of the same specified in Schedule 4 of the Debenture (*Intellectual Property*).

“Intercreditor Agreement”: has the meaning given to it in the Facilities Agreement.

“Key-man Policies”: has the meaning given to it in the Facilities Agreement.

“Lender”: has the meaning given to it in the Facilities Agreement.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by the Debenture and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Obligor”: means a Borrower or a Guarantor.

“Original Borrower”: means each company listed in Part I Schedule 1 to the Facilities Agreement as an original borrower.

“Parent”: means Oval (2194) Limited.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Satisfied”: means in relation to an Exclusion, the granting of consent to the Security by the relevant landlord.

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Company including, without limitation any of the same specified in Schedule 5 of the Debenture and as also set out in Schedule 2 hereto, together with all property and rights of any Company in respect of any account held by or for that Company as participant, or as beneficiary of a nominee or

trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Security”: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Specified Contracts”: means each of the contracts specified in Schedule 6 of the Debenture (*Specified Contracts*) and in Schedule 3 hereto.

Schedule 1

Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Name of Chargor	Premises at:	Tenure	Registered at HM Land Registry under Title No:
Snell & Wilcox Limited	Southleigh Park House Horndean Road Havant Hampshire PO9 2PE UK	Leasehold	SH25404
Pro-Bel Limited	Unit 3 Cutbush Court Lower Earley Reading	Leasehold	BK297057
Pro-Bel Limited	Unit 4 Cutbush Court Lower Earley Reading	Leasehold	BK297058
Pro-Bel Limited	Winnersh 680 Winnersh Triangle Wokingham	Leasehold	BK334723
Pro-Bel Limited	No 5 Maiden Lane Lower Earley Reading	Leasehold	BK266515
Pro-Bel Limited	Hartman House, Cutbush Close, Earley Reading, Berkshire	Freehold	BK222477 & BK262688
Pro-Bel Developments Limited	Manor Farm Fringford, Bicester	Freehold	ON122109

Unregistered Leasehold Land

Leasehold property in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner

Name of Chargor	Premises at:	Date and parties of Lease	Term
Snell & Wilcox Limited	Part Chroma House, Shirehill Industrial Estate, Saffron Walden,	19 December 2003 (1) Adrian Jonathan Browan and Anita Rita	10 years

	Saffron Walden CB11 3AQ	Brown	
		(2) Snell & Wilcox Limited	
Snell & Wilcox Limited	6 Old Lodge Place 128 St. Margaret's Road, Twickenham, Richmond-upon- Thames, London	24 May 2000	15 Years
		(1) David Youlton and Jill Manson	
		(2) Snell & Wilcox Limited	
Snell & Wilcox Limited	7 Old Lodge Place 128 St Margarets Road Twickenham, Richmond-upon- Thames, London	24 May 2000	15 years
		(1) David Youlton and Jill Manson	
		(2) Snell & Wilcox Limited	
Snell & Wilcox Limited	Southleigh Park House, Horndean Road, Havant, Hampshire, PO9 2PE UK	21 May 1996	15 years
		(1) Joseph Wilcox, Roderick Snell, David Lyon, David Youlton and Hartley Pensions Administration Limited Trustees of Snell & Wilcox Limited Pension Plan	
		(2) Snell & Wilcox Limited	
Pro-Bel Limited	Unit 6 Cutbush Court, Lower Earley, Reading	8 March	20 years
		(1) Hill Samuel Life Assurance Ltd	
		(2) Footwork UK Limited	
		(3) Pro-Bel Limited	
		(4) Pro-Bel Group Limited	

Schedule 2

Shares

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder
Oval (2194) Limited	Snell & Wilcox Limited	3,270,661	Ordinary shares of £0.01 each	Oval (2194) Limited
Oval (2194) Limited	Pro-Bel Holdings Limited	370,370	Ordinary shares of £0.10 each	Oval (2194) Limited
Snell & Wilcox Limited	Electrocraft Laboratories Limited	200,000	Ordinary shares of £1 each	Snell & Wilcox Limited
Snell & Wilcox Limited	CEL Electronics Limited	1,000	Ordinary shares of £1 each	Snell & Wilcox Limited
Snell & Wilcox Limited	Acron Limited	2	Ordinary shares of £1 each	Snell & Wilcox Limited
Snell & Wilcox Limited	PSP Digital Limited	300	Ordinary shares of £1 each	Snell & Wilcox Limited
Snell & Wilcox Limited	Post Impressions (Systems) Limited	9,593,220	Ordinary shares of £0.01 each	Snell & Wilcox Limited
		28,196,601	'A' ordinary shares of £0.01 each	
		20,392,991	'B' ordinary shares of £0.01 each	
Pro-Bel Holdings Limited	Broadcast Investments Limited	223,880	Ordinary shares of £0.10 each	Pro-Bel Holdings Limited

Pro-Bel Holdings Limited	Pro-Bel Group Limited	5,188,685	Ordinary shares of £0.25 each	Pro-Bel Holdings Limited
Broadcast Investments Limited	Vistek Electronics Limited	223,880 1,807,620	Ordinary shares of £1 each Deferred shares of £1 each	Broadcast Investments Limited
Pro-Bel Group Limited	Pro-Bel Developments Limited	7,100	Ordinary shares of £1 each	Pro-Bel Group Limited
Pro-Bel Group Limited	Pro-Bel Limited	10,880,000	Ordinary shares of £1 each	Pro-Bel Group Limited

Schedule 3

Name of Chargor	Document	Date	Parties	Description
Oval (2194) Limited	Acquisition Documents comprising of:			
	1. Pro-Bel Acquisition Agreement		(1) David Collins, Neil Maycock, Peter Mayhead, John McGowan, Patrick Morel, Graham Pitman, James Reid, Alan Smith, Russell Trayling, Lloyds TSB Development Capital Limited, Lloyds TSB Venture Nominees Limited and (2) Oval (2194) Limited	Share sale agreement relating to the sale and purchase of 170,370 ordinary shares of 10p and 200,000 preferred shares of 10p each in the capital of the Pro- Bel Target.
	2. Snell & Wilcox Acquisition Agreement		(1) Snell & Wilcox (UK) Limited and Oval (2194) Limited	Share sale agreement relating to the sale and purchase of 3,270,661 ordinary shares of 1p each in the capital of the Snell & Wilcox Target.
	3. Deed of covenant relating to Snell & Wilcox Limited		(1) Snell & Wilcox (UK) Limited and Oval (2194) Limited	Tax deed relating to the sale and purchase of the Snell & Wilcox Target Group.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 656632
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 26
FEBRUARY 2009 AND CREATED BY ELECTROCRAFT
LABORATORIES LTD FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM EACH BORROWER AND EACH OTHER
OBLIGOR (INCLUDING THE CHARGOR) TO THE FINANCE
PARTIES 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
6 MARCH 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 MARCH 2009

LLCDM



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES