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in black type or
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lettering

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge.

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

Name of company

* ALEMBIC PRODUCTS LIMITED

7

1503644

Date of creation of the charge

23 December 2004

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

DEBENTURE

Amount secured by the mortgage or charge

(i) all monies and liabilities which now are or shall at any time hereafter be due owing or incurred to the Bank by the Mortgagor 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;

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

(iii) interest to the date of discharge on all sums payable and liabilities to be discharged under any of the provisions of the Debenture ("the Secured Amounts").

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

Clydesdale Bank Plc, 30 St Vincent Place, Glasgow ("the Bank")

Postcode G1 2HL

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

Hill Dickinson
Pearl Assurance House
2 Derby Square L2 9XL
DX 14129 Liverpool

For official use
Mortgage section

Post room

A32
COMPANIES HOUSE0210
30/12/04

Time critical reference

Short particulars of all the property mortgaged or charged

All the undertaking, property and assets of the Company whatsoever, present and futures as specified in the attached Schedule, which also contains covenants by and restrictions on the Mortgagor which protect and further define the charges and must be read as one with the charges.

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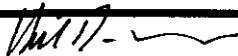
Please complete legibly, preferably in black type or bold block lettering

A fee of £10 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)

N/A

Signed



Date

23rd December 2004

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 CF4 3UZ.

SCHEDULE OF CHARGES, COVENANTS AND RESTRICTIONS

contained in a Debenture in favour of the Bank dated 23 December 2004

1. By way of legal mortgage:-

1.1 all the freehold or leasehold property specified in the Schedule to the Debenture;

1.2 all other freehold and leasehold property now vested in the Mortgagor.

2. By way of first fixed charge:-

2.1 all freehold and leasehold property hereafter acquired by the Mortgagor;

2.2 all freehold and leasehold property now or in the future beneficially owned by but not vested in the Mortgagor;

2.3 all the plant machinery and fixtures and fittings furniture equipment implements and utensils now and in the future belonging to the Mortgagor;

2.4 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;

2.5 all rights and interest of the Mortgagor in and claims under all policies of insurance and assurance now or hereafter held by or insuring to the benefit of the mortgagor;

2.6 all uncalled capital and goodwill for the time being of the Mortgagor;

2.7 all patents patent applications trade marks trade names registered designs copyrights licences and similar rights for the time being of 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

2.8 the Charges Debts (as defined in the Debenture).

3. By way of floating charge all the property assets and undertakings of the Mortgagor both present and future not subject to a fixed charge hereunder including (without limitation) any immovable property of the Mortgagor situated in Scotland and any other charged Assets (as defined in the Debenture) situated in Scotland falling within the type mentioned in paragraph 2 above.

4. 4.1 Get in and realise the Charged Debts in the ordinary course of its business (which shall not include or extend to the selling or assigning or in any other way factoring or discounting the same) and hold the proceeds of such getting in and realisation of the Charged Debts upon trust for the Bank (until payment to the Special Account as hereinafter provided);

4.2 pay the proceeds of such getting in and realisation of the Charged Debts into such separate and denominated account with the Bank as the Bank may require;

4.3 not be entitled to withdraw from the Special Account all or any monies standing to the credit thereof except with the prior consent of the Bank;

4.4 if called upon so to do by the Bank execute a legal assignment of the Charged Debts to the Bank if such terms as the Bank may require and give such notice thereof to the debtors from whom the Charged Debts are due owing or incurred and take any such other steps as the Bank may require to perfect such legal assignment;

4.5 not without the prior written consent of the bank release exchange compound set off grant time or indulgence in respect of or in any other manner deal with all or any of the Charged Debts except as expressly provided for herein.

Conversion into fixed charge

1. 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 the Debenture or under the general law it would do so.

Short particulars of all the property mortgaged or charged (continued)

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2. Paragraph 1 above does not apply to any Charged Assets situated in Scotland, 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 the Debenture.

Restriction on charges and disposals

The Mortgagor covenants with the Bank that the Mortgagor will:

1. Not without the prior written consent of the Bank:

1.1 create or attempt to create or permit to subsist any mortgage or charge upon or permit any lien or other encumbrance to arise on or affect all or any of the Charged Debts; or

1.2 create or attempt to create or permit to subsist any mortgage or charge upon or permit any lien or other encumbrance to arise on or affect all or any part of the Charged Assets; or

1.3 part with sell or dispose of all or except in the ordinary course of any Mortgagor's business and for the purpose of carrying on the same any of the Charged Assets.

Control of moneys received

1.1 not be entitled to withdraw from the Special Account all or any monies standing to the credit thereof except with the prior consent to the Bank;

1.2 if called upon so to do by the Bank execute a legal assignment of the Charged Debts to the Bank in such terms as the Bank may require and give such notice thereof to the debtors from whom the Charged Debts are due owing or incurred and take any such other steps as the Bank may require to perfect such legal assignment;

1.3 not without the prior written consent of the Bank release exchange compound set off grant time or indulgence in respect of or in any other manner deal with all or any of the Charged Debts except as expressly provided for herein.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01503644

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd DECEMBER 2004 AND CREATED BY ALEMBIC PRODUCTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JANUARY 2005.

DXangela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES