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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

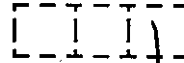
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



567460

Name of company

* The Sail Training Association ("the Company")

Date of creation of the charge

30th October 1997

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

A floating charge over all of the undertaking and assets of the Company executed by the Company in favour of Lloyds Bank Plc ("the Bank") ("the Floating Charge")

Amount secured by the mortgage or charge

4
000

All monies and liabilities whether certain or contingent which are now or may at any time or times hereafter be due, owing or incurred by the Company or for which the Company may be or become liable to the Bank under a loan agreement, dated 30th October 1997, made between the Bank and the Company ("the Loan Agreement") or any of the Security Documents (as defined in the Loan Agreement) and (without double-counting of any default interest payable by the Company under the Loan Agreement) any interest payable on the monies so due (whether before or after any judgment which may be recovered therefor) calculated at the Default Interest Rate (as defined in the Loan Agreement) day by day from the date on which the monies become due, until full payment of the relevant monies due (both before and after judgment)

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

LB
Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS

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

Richards Butler
Beaufort House
15 St Botolph Street
London
EC3A 7EE

PRR/97-56147(1)

Time critical reference

For official use
Mortgage Section

Post room



The undertaking and all property and assets of the Company both present and future.

The Company shall not, save as permitted under the Loan Agreement and as provided in the Floating Charge, transfer, sell or otherwise assign or dispose of the whole or any material part of the Charged Assets (as defined in the Floating Charge)

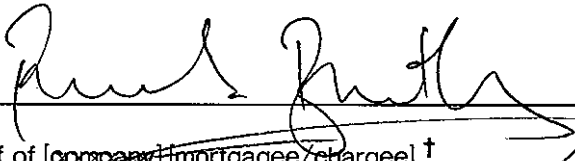
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Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 10th November 1997

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00567460

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 30th OCTOBER 1997 AND CREATED BY SAIL TRAINING ASSOCIATION(THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER A LOAN AGREEMENT OF EVEN DATE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th NOVEMBER 1997.

K. A. M. S.
K. A. M. S.

for the Registrar of Companies



C O M P A N I E S H O U S E

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HM
18/11