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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

395

098782/30

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

112

01140727

Name of company

* Fletcher King Services Limited (the "Chargor")

Date of creation of the charge

29 September 2003

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

A charge over securities dated 29 September 2003 given by the Chargor to N M Rothschild & Sons Limited (the "Lender") (the "Charge")

Amount secured by the mortgage or charge

All the Borrowers' obligations and liabilities under the Finance Documents as defined in a credit agreement dated 29 August 2003 made between (1) the Borrowers and (2) the Lender (the "Agreement") (the "Borrowers' Liabilities").

"Borrowers" means Ships One Limited (company number 4364472) and Ships Two Limited (company number 4373691).

"Finance Documents" means each of (a) the Agreement (b) the Debenture and any Supplemental Debenture (c) the Share Charges (d) any Duty of Care Agreement (e) any Hedge Document (f) any Transfer Certificate (g) any Drawdown Notice (h) any other document from time to time creating, evidencing or entered into as security for, or supporting, any of the Secured Obligations (i) any document entered into pursuant to, or which amends or varies, any document referred to in paragraph (a) - (h) (inclusive) above and (j) any document designed as such in writing by both the Lender and the Borrowers.

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

N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London

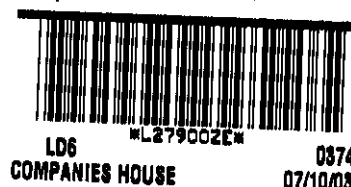
Postcode EC4P 4DU

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

Stephenson Harwood
One St. Paul's Churchyard
London
EC4M 8SH

For official Use
Mortgage Section

Post room



Time critical reference

1320/712/160/41-25311/3007837

Short particulars of all the property mortgaged or charged

The Chargor charges with full title guarantee the Charged Assets to the Lender by way of first fixed charge as a continuing security for the discharge of the Borrowers' Liabilities.

"Charged Assets" means the Charged Securities and any Derivative Assets

"Charged Securities" means any Securities in respect of which (1) title itself or (2) the relevant certificates or other title documents or (3) the relevant account entries is or are now or later (a) transferred or deposited by the Chargor to or with the Lender or its nominee or (b) held by, in the name of or to the order of the Lender or its nominee for the account of the Chargor, including (without limitation) the Initial Securities (if any)

"Derivative Assets" means any Securities, money, rights or benefits at any time deriving from or arising or offered by way of interest, dividend, income, capital, redemption, bonus, preference, option, conversion, consolidation, subdivision or otherwise in relation to any Charged Securities or to any such Securities, money, rights or benefits

Please do not 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

Signed

Stephanna Harwood

Date 6 October 2003

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

A fee of £10 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 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

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

01140727

Name of Company

Fletcher King Services Limited (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Debenture" means each debenture entered or to be entered into between the Borrowers in favour of the Lender

"Supplemental Debenture" means each supplemental debenture entered or to be entered into by the Borrowers and which is supplemental to a Debenture

"Share Charges" means share charges executed by Fletcher King Services Limited over the share capital of the Borrowers

"Duty of Care Agreement" means any agreement, in form and substance satisfactory to the Lender, between the Managing Agent (if any) and the Lender in relation to the management of the Property

"Property" means (a) Beaufort Business Park, Almondsbury, Bristol as more particularly defined in the Debenture and each Supplemental Debenture (if relevant); and (b) any other present or future freehold, heritable and leasehold property in which the Borrowers have an interest

"Hedge Document" means any interest rate swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction in connection with protection against or benefit from fluctuation in interest rates including any indemnity or other transactions entered into by the Lender to make the Drawing available at a fixed rate of interest and includes all related documentation

"Drawing" means each amount advanced or to be advanced by the Lender pursuant to clause 5 of the Agreement, as reduced by repayment from time to time

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 3 of the Agreement

"Drawdown Notice" means a notice in writing substantially in the form of Schedule 2 of the Agreement

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Borrowers or by some other person) of each Borrower to the Lender under each of the Finance Documents except for any obligation or liability which, if it were so included, would result in the Borrower concerned giving financial assistance which is unlawful under Section 151 of the Companies Act 1985

"Managing Agent" means any firm of chartered surveyors appointed by a Borrower and approved by the Lender to act as managing agent (such approval not to be unreasonably withheld or delayed)

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

"Securities" means (1) stocks, shares, bonds, warrants, options, notes, unit trust units and other equity or debt instruments or securities, in each case whether constituted, evidenced, represented or to which the Chargor is entitled by a certificate or other document, a depository, a custodian or any other person or otherwise, (2) assets, rights and interests falling within any paragraph of Part II of Schedule 2 to the Financial Services and Markets Act 2000 and (3) rights against clearing houses, depositories, custodians or other persons holding any such instruments, securities, assets, rights or interests

"Initial Securities" means those Securities shown in the Schedule to the Charge being 1 ordinary share of £1 in each of the Borrowers

Note

1. The Chargor undertakes to the Lender

(a) to deposit with the Lender or its nominee (i) on or before execution of the Charge, the certificates or other title documents or account entry confirmations in respect of the Initial Securities (ii) promptly following their issue, the certificates or other title documents or account entry confirmations in respect of any Derivative Assets which are Securities

(b) to account to the Lender, promptly following receipt, for all moneys received in respect of the Charged Assets

(c) immediately upon receipt by the Chargor of any report, accounts, circular or notice sent or provided to the Chargor (or any person on the Chargor's behalf) relating to the Charged Assets, to provide to the Lender a copy of such item together with a notice that the copy is provided pursuant to the Charge

(d) not without the previous written consent of the Lender to create or permit to arise or continue any Encumbrance, right of set-off, counter claim, equity or other third party right whatsoever affecting the Charged Assets, except in favour of the Lender or assign, dispose of or deal with the Charged Assets

(e) not to do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets or the Lender's security

"Encumbrance" includes any mortgage, charge (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority

2. The Charge gives the Lender power to appoint a Receiver

"Receiver" means a receiver or receiver and manager or an administrative receiver as the Lender may specify at any time in the relevant appointment made under this deed, which term shall include any appointee made under a joint and/or several appointment by the Lender

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01140727

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SECURITIES DATED THE 29th SEPTEMBER 2003 AND CREATED BY FLETCHER KING SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY SHIPS ONE LIMITED AND SHIPS TWO LIMITED TO N M ROTHSCHILD & SONS LIMITED 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 7th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th OCTOBER 2003.

[Handwritten signature]



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —