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CHFP041

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

* Insert full name
of company

COMPANIES FORM No. 395

420804/13

395

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

			7
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01898682

Name of company

*Full Moon Holdings Limited (the "Company")

Date of creation of the charge

2 July 2008

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

Pledge Agreement (the "US Share Pledge") made by the Company in favour of Barclays
Bank PLC

Amount secured by the mortgage or charge

See Part 1 of the attached Schedule and the definitions set out in Part 3 of the attached
Schedule

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

Barclays Bank PLC (the "Lender")
1 Churchill Place
London

Postcode E14 5HP

Presenter's name, address and
reference (if any)
Osborne Clarke
One London Wall
London
EC2Y 5EB
Ref VS/0929187/4648091/VS

Time critical reference

For official use (02/2006)
Mortgage Section

Post room

THURSDAY



AGE1E13N

A11

03/07/2008

372

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Part 2 of the attached Schedule and the definitions in Part 3 of the attached Schedule

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

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

† Delete as appropriate

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Stane Clarke

Date 02 - 07 - 2008

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

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 situated 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 CF4 3UZ.

Full Moon Holdings Limited (the "Company")

Company Number: 01898682

Schedule to Form 395

Part 1

Amount secured by the mortgage or charge:

All money, debts, obligations and liabilities from time to time due, owing or incurred by the Principal Debtor to the Lender or its assignee or successor under the Credit Agreement or the Working Capital Facility Letter (as amended, supplemented or replaced) from time to time (the "**Guaranteed Liabilities**").

Part 2

Short particulars of all the property mortgaged or charged:

By clause 3 of the US Share Pledge, the Company grants to the Lender, a security interest in and an assignment of the Collateral as security for the Guaranteed Liabilities. For the better protection of the Lender under the US Share Pledge, the Company has executed appropriate transfer powers with respect to the Pledged Securities and, concurrently, has deposited the Pledged Securities and the transfer powers with the Lender. The Company authorises the Lender, at any time after the occurrence of an Event of Default, to transfer the Pledged Securities into the name of the Lender or the Lender's nominee, but the Lender shall be under no duty to do so. Notwithstanding any provision or inference under the US Share Pledge or elsewhere to the contrary, the Lender shall have no right to vote the Pledged Securities at any time unless and until there shall have occurred an Event of Default.

By clause 5.1 of the US Share Pledge, the Company covenants and agrees to defend the right, title and security interest of the Lender in and to the Pledged Securities and the proceeds thereof, and to maintain and preserve the lien and security interest provided for by the US Share Pledge against the claim and demands of all Persons, so long as the US Share Pledge shall remain in effect.

By clause 5.2 of the US Share Pledge, except as expressly permitted by the Credit Agreement, the Company covenants and agrees not to sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, or create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to any of the Pledged Securities, or any interest therein, or any proceeds thereof, except for the lien and security interest provided for by the US Share Pledge and any security agreement securing only the Lender.

By clause 5.3 of the US Share Pledge, the Company covenants and agrees (a) to cooperate, in good faith, with the Lender and to do or cause to be done all such other acts as may be necessary to enforce the rights of the Lender under the US Share Pledge, (b) not to take any action, or to fail to take any action that would be adverse to the interest of the Lender in the Collateral and under the US Share Pledge, and (c) to make any sale or sales of any portion or all of the Pledged Securities valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales at the Company's expense.

By clause 9 of the US Share Pledge, if the Company fails to comply with any of its obligations under the US Share Pledge, the Lender may do so in the name of the Company or the Lender, but at the Company's expense, and the Company agrees to reimburse the Lender in full for all expenses, including reasonable attorneys' fees, incurred by the Lender in protecting, defending and maintaining the Collateral. Without limiting the foregoing, any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and expenses incurred in connection with the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by the Company upon request of Lender.

Notes

The provisions of the US Share Pledge and the respective rights and duties of the Company and the Lender under the US Share Pledge shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws

Part 3

Definitions:

For the purpose of these short particulars:

"Credit Agreement" means a credit agreement for facilities of up to £7,500,000 dated 12 April 2007 and made between (amongst others) Gavel Securities Limited (now known as Full Moon Holdings Limited), Laser Sailboats Limited and Performance Sailcraft Europe Limited (now known as Laserperformance (Europe) Limited) (as amended, supplemented or replaced) from time to time;

"Collateral" means collectively, (a) the Pledged Securities and each addition, if any, thereto and each substitution, if any, therefor, in whole or in part, (b) the certificates representing the Pledged Securities, and (c) the dividends, cash, instruments and other property distributed in respect of and other proceeds of any of the foregoing;

"Event of Default" shall mean an event or condition that constitutes an Event of Default, as defined in clause 6 of the US Share Pledge,

"Guarantee" means the guarantee in the agreed form granted by Gavel Securities Limited (now known as Full Moon Holdings Limited), Laser Sailboats Limited and Performance Sailcraft Europe Limited (now known as Laserperformance (Europe) Limited) (as defined in the Credit Agreement) incorporated in England and Wales creating guarantees in favour of the Lender dated 12 April 2007;

"Pledged Securities" means all of the shares of stock or other equity interest of Quarter Moon Acquisitions, Inc. a Delaware corporation as set out in Appendix A herein;

"Principal Debtor" means the person or persons whose name and address is specified in Appendix B herein and includes each Principal Debtor if more than one and each of the partners, present and future, of a partnership and their respective personal representatives and each one or more of the persons from time to time carrying on business in the name of the Principal Debtor or under the name in which the business of the Principal Debtor may from time to time be carried on;

"Working Capital Facility Letter" means any agreement or letter between the Lender and Gavel Securities Limited (now known as Full Moon Holdings Limited), Laser Sailboats Limited and Performance Sailcraft Europe Limited (now known as Laserperformance (Europe) Limited) (together the **"Borrowers"**), including the letter dated 12 April 2007 setting out the additional terms and conditions on which the Lender is making the Working Capital Facility and any other ancillary facilities available to the relevant Borrower (or Borrowers) (as the case may be) as the same may be supplemented, varied, replaced or increased from time to time; and

"Working Capital Facility" means the over draft facility made available under the terms of the Working Capital Facility Letter.

Appendix A

PLEDGED SECURITIES

<u>Name of Subsidiary</u>	<u>Jurisdiction</u>	<u>Shares</u>	<u>Certificate Number</u>	<u>Ownership Percentage</u>
Quarter Moon, Acquisitions Inc	Delaware	10	1	100%

Appendix B
The Principal Debtor

Company Name	Gavel Securities Limited (now known as Full Moon Holdings Limited)
Registered Number	01898682
Registered Office:	Station Works, Station Road, Long Buckby, Northampton, Northamptonshire NN6 7PF

Company Name:	Quarter Moon, Incorporated
Registered Office:	300 Highpoint Road, Highpoint Avenue, Portsmouth RI 02871, Rhode Island

Company Name:	Performance Sailcraft Europe Limited (now known as Laserperformance Sailcraft Europe Limited)
Registered Number:	00922893
Registered Office:	Station Works, Station Road, Long Buckby, Northampton, Northamptonshire NN6 7PF

Company Name.	Laser Sailboats Limited
Registered Number:	01614216
Registered Office	Station Works, Station Road, Long Buckby, Northampton, Northamptonshire NN6 7PF

Company Name	Quarter Moon, Acquisitions Inc
Registered Office:	300 Highpoint Road, Highpoint Avenue, Portsmouth RI 02871, Rhode Island



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 1898682
CHARGE NO. 7

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED 2
JULY 2008 AND CREATED BY FULL MOON HOLDINGS LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE PRINCIPAL DEBTOR TO BARCLAYS BANK PLC 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 3 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 JULY 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PJ