M

COMPANIES FORM No. 403a Declaration of satisfaction in full or in part of mortgage or charge



CHFP025

Please do not write in this margin

Pursuant to section 403(1) of the Companies Act 1985

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

Insert full name of company

To the Registrar of Companies (Address overleaf)

For official use

Company number

02068045

Name of company

*Leisure and Marine Holdings Limited ("the Company")

† Delete as appropriate

- Insert a
 description of the
 instrument(s)
 creating or
 evidencing the
 charge, eg
 'Mortgage',
 'Charge',
 'Debenture' etc
- § The date of registration may be confirmed from the certificate
- ø Insert brief details of property

I, John William Brown
of 52 Grampian Way, Bearsden, Glasgow G61 4RW

[a director] MAXAGONAX DECAMANDEXAMENTAL MAXAGONAX AND MAXAGONAX TO the above company, do solemnly and sincerely declare that the debt for which the charge described below was given has been paid or satisfied in (full) (MAXX). †

Date and Description of charge ‡ 29 August 2001, Mortgage

Date of Registration § 5 September 2001

Sovereign Finance PLC

Carlton Park, Narborough, Leicester LE9 5XX

Short particulars of property charged ø Sixty-four sixty-fourth (64/64th) shares in the British registered ship "Hebridean Spirit" with official number 904521 and her equipment and appurtenances

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the

provisions of the Statutory Declarations Act 1835

Declared at CONSC

Declarant to sign below

Day

Month

Year

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a

Commissioner for Oaths

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

Tods Murray LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9AG

PAW MMC.A00704 1014

For official use Mortgage section



Laserform International Limited 12/99

Notes

The address for companies registered in England and Wales or Wales is -

The Registrar of Companies Companies House Crown Way Cardiff CF14 3UZ