

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
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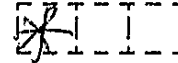
Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number



2281468

Name of company

* **WESTERN YACHTS LIMITED**

("the Company")

Date of creation of the charge

23rd May 1990

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

GUARANTEE AND DEBENTURE between the Mezzanine Security
Trustee being for the time being **NATIONAL WESTMINSTER BANK**
Cont'd

Amount secured by the mortgage or charge

1(a) all moneys which are now or at any time hereafter
shall have become due and payable by the Company to
any of the Mezzanine Banks, the Mezzanine Agent and
the Trustee ("the Secured Parties") under a Mezzanine
Loan Agreement dated 23rd May 1990 and made between
(1) Matahari 289 Limited ("the Borrower"), (2) the
Mezzanine Banks, (3) the Mezzanine Agent and (4) the
Mezzanine Security Trustee (as such terms are defined
therein) (the "Mezzanine Loan Agreement") and such of
the Interest Rate Protection Agreements as the
Borrower has entered into or may from time to time
enter into with National Westminster Bank PLC ("the
Interest Rate Protection Agreements") and under the
Guarantee and Debenture, and all other liabilities
now existing
Cont'd

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

National Westminster Bank PLC**National Westminster Tower, 25 Old Broad Street,
LONDON**

Postcode

EC2N 1HQPresentor's name address and
reference (if any):**WILDE SAPTE**
Queensbridge House
60 Upper Thames Street
London EC4V 3BD
Tel: 071-236 3080
Ref: FAR/SLC/115142For official Use
Mortgage Section

Post room

1 JUN 1990



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
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Please complete
legibly, preferably
in black type, or
bold block lettering

- (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immoveable properties described in Note 1 below or the proceeds of sale thereof and all buildings and trade and other fixtures owned by the Company from time to time on or in any such property ("the Legally Mortgaged Property") and/or the proceeds of sale of the Legally Mortgaged Property;
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property (other than the Legally Mortgaged Property) or the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property now or at any time whilst the Guarantee and Debenture is in force belonging to or charged to the Company

cont'd

Particulars as to commission allowance or discount (note 3)

NIL

Signed Wilde Gapt

Date 1.6.1990

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 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.

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

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

Company number

2281468

Name of company

WESTERN YACHTS LIMITED ("the Company")

Limited*

*delete if
inappropriate

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

PLC ("the Trustee") and the Company (the "Guarantee and
Debenture")

or hereafter incurred by the Company to any of the Secured Parties under the Guarantee and Debenture;

- (b) (on a full indemnity basis) all costs (including administrative costs of the Trustee and each of the Secured Parties), charges, losses, expenses and other sums expended, paid, incurred or debited to any account (including any advances to be made) in relation to the exercise of any of the rights, remedies and powers conferred by the Guarantee and Debenture or the recovery of any of the indebtedness or other liabilities of the Company by the Trustee, or any of the Secured Parties, or by any Receiver or by any delegate or sub-delegate appointed by the Trustee pursuant to the Guarantee and Debenture; and
 - (c) interest and charges upon or relating to all such indebtedness, liabilities, costs, expenses and other moneys at such rate or rates as have been or may from time to time be agreed between each of the Secured Parties and the Company (as well after as before judgment) and in the case of any sum payable under sub-clause 2.2(b) of the Guarantee and Debenture at the aggregate rate referred to in Clause 6.3.2 of the Mezzanine Loan Agreement ("the Mezzanine Agent's Rate") from time to time.
- 2(a) by way of guarantee all monies which are now or at any time hereafter shall become due and payable by the Borrower to any of the Secured Parties under any of the Mezzanine Loan Agreement and the Interest Rate Protection Agreements.

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

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and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled;

- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Company both present and future;
- (d)
 - (i) by way of fixed charge all book and other debts, revenues and claims (including without limitation the benefit of all insurance policies and things in action which may give rise to any debt, revenue or claim) now or at any time hereafter due or owing to or purchased or otherwise acquired by the Company together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights and remedies of whatsoever nature in respect of the same ("Book Debts");
 - (ii) by way of fixed charge all credit balances of the Company with any of the Secured Parties or with other bankers or third parties ("Credit Balances");
- (e) by way of fixed charge:-
 - (i) all stocks and shares and other interests both present and future including (without prejudice to the generality of the foregoing) loan capital indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company which is a Subsidiary (as defined in the Mezzanine Loan Agreement Agreement) of the Company; and
 - (ii) the full benefit of all stocks, shares and securities which, or the certificates of which, are now or may at any time hereafter be lodged with or held by or transferred to or registered in the name of the Trustee or its nominees; and
 - (iii) all rights in respect of or incidental to the premises described at (i) and (ii) above (the premises (i) to (iii) inclusive hereby charged being hereinafter called "the Securities");
 - (iv) all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities, including

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write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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

Company number

2281468

Name of company

WESTERN YACHTS LIMITED ("the Company")

Limited*

*delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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black type, or bold
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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

all dividends, interest and other income payable in connection therewith (all of which premises (i) to (iv), hereby charged are hereinafter called "Interests in Securities");

- (f) by way of fixed charge the goodwill of the Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a Receiver appointed hereunder or a liquidator);
- (g) by way of fixed charge all copyrights, patents, patent applications, licences, trade and service marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade and service marks, tradenames, know-how and inventions (hereinafter collectively referred to as "the Intellectual Property"); and
- (h) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively charged by way of fixed charge by sub-clauses 3.1(a)-(g) (inclusive) of the Guarantee and Debenture (hereinafter collectively referred to as the "property the subject of a floating charge").
- (i) By way of security all of the Company's rights, title, interest and benefit (both present and future) in and to each of the Subscription Documents (as defined in the Mezzanine Loan Agreement).

NB:

The Guarantee and Debenture contains, inter alia, the following restrictive covenants and conditions. The Company covenants that without the prior written consent of the Trustee it shall not nor shall it agree or purport to:-

- (i) permit any person other than the Company, the Trustee or such other nominee as the Trustee shall nominate to be registered as holder of Interests in Securities or any part thereof; or
- (ii) create or permit to subsist any mortgage, debenture, charge, lien or encumbrance (other than in favour of the Trustee) on or over Interests in Securities or any part thereof or interest therein); or

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

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

Company number

2281468

Name of company

WESTERN YACHTS LIMITED ("the Company")

Limited*

*delete if
inappropriate

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

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Amount due or owing on the mortgage or charge (continued)

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in black type, or
bold black lettering

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

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- (iii) sell, transfer or otherwise dispose of Interests in Securities or any part thereof or interest therein or attempt or agree so to do;
- (iv) create or permit to subsist any encumbrance or purport or agree to do so whether in any such case ranking in priority to *o. pari passu* with or after the mortgages and the fixed and floating charges created by the Guarantee and Debenture or any other security created by the Guarantee and Debenture save to the extent permitted or required under the Mezzanine Loan Agreement; or
- (v) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or, save in the ordinary course of business and for full value, any part of its undertaking or assets save as permitted under the Mezzanine Loan Agreement;
- (vi) part with the possession of the whole or any part of, or confer on any other person any right or licence to occupy any land or buildings forming part of its Charged Property or grant any licence to assign or sub-let any part of the Charged Property;

("Charged Property" means the property, assets and income of the Company mortgaged or charged to the Trustee (whether by way of legal mortgage, fixed or floating charge) by or pursuant to the Guarantee and Debenture and each and every part thereof.)
- (vii) allow any person other than itself to be registered under the Land Registration Act 1925 as proprietor of its Charged Property or any part thereof or create or permit to arise any overriding interest affecting such property.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 4
to Form No 395 and 410 (Scot)

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

Company number

2281468

Name of company

WESTERN YACHTS LIMITED ("the Company")

Limited*

*delete if
inappropriate

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

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Amount due or owing on the mortgage or charge (continued)

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legibly, preferably in
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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

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Note 1:

ALL THAT freehold property known as the Quarry Trolvis Farm
Stithians near Truro in the County of Cornwall and being more
particularly described in a Conveyance dated 7th November 1988
made between (1) Roy Kelvin Knoll Fox and (2) Gashford Trading
Limited .



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 23rd MAY 1990
and created by WESTERN YACHTS LIMITED for securing all moneys due or to
become due from the Company to NATIONAL WESTMINSTER BANK PLC (as Agent
and Trustee of the Security for the secured parties as defined therein)
under the terms of the Mezzanine Loan Agreement, the Interest Rate
Protection Agreements and this Charge

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 1st JUNE 1990

Given under my hand at the Companies Registration Office,
Cardiff the 7th JUNE 1990

No. 2281468

M. A. SMITH

an authorised officer

Certificate and instrument received by

.....L.C.

.....D.P.W.

Date7/6.....

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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

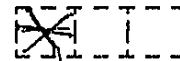
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Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number



2281468

Name of company

* Western Yachts Limited ("the Company")

* insert full name
of company

Date of creation of the charge

23rd May 1990

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

GUARANTEE AND DEBENTURE between the Agent, being for the time being NATIONAL WESTMINSTER BANK PLC ("the Agent") and the Company (the "Guarantee and Debenture")

Amount secured by the mortgage or charge

1(a) all moneys which are now or at any time hereafter shall have become due and payable by the Company to any of the Facility Agent, the Agent, the Banks and the Overdraft Bank ("the Secured Parties") under an agreement dated 23rd May 1990 and made among (1) Matahari 289 Limited ("the Borrower"), (2) the Banks (3) the Facility Agent (4) the Agent and (5) the Overdraft Bank (as such terms are defined therein) ("the Senior Facilities Agreement") and such of the Interest Rate Protection Agreements as the Borrower has entered into or may from time to time enter into with National Westminster Bank PLC ("the Interest Rate Protection Agreements") and under the Guarantee and Debenture, and all other liabilities now existing

Cont'd

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

National Westminster Bank PLC
Kings Cross House, 200 Pentonville Road
London

Postcode

N1 9HO

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

WILDE SAPTE
Queensbridge House
60 Upper Thames Street
London EC4V 3BD
Tel: 071-236 3050
Ref: FAR/SLC/115142

For official Use
Mortgage Section

Post room

REGISTERED

- 1 JUN 1990



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
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Please complete
legibly, preferably
in black type, or
bold block lettering

- (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immoveable properties described in Note 2 below or the proceeds of sale thereof and all buildings and trade and other fixtures owned by the Company from time to time on or in any such property ("the Legally Mortgaged Property") and/or the proceeds of sale of the Legally Mortgaged Property;
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property (other than the Legally Mortgaged Property) or the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property now or at any time whilst the Guarantee and Debenture is in force belonging to or charged to the Company

cont'd

Particulars as to commission allowance or discount (note 3)

NIL

Signed *Wilde Supra*

Date *1.6.1990*

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.

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**Particulars of a mortgage or charge
(continued)**

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

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

Company number

2281468

Name of company

Western Yachts Limited ("the Company")

Limited*

*delete if
inappropriate

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

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or hereafter incurred by the Company to any of the Secured Parties under the Guarantee and Debenture;

- (b) (on a full indemnity basis) all costs (including administrative costs of the Agent and each of the Secured Parties), charges, losses, expenses and other sums expended, paid, incurred or debited to any account (including any advances to be made) in relation to the exercise of any of the rights, remedies and powers conferred by the Guarantee and Debenture or the recovery of any of the indebtedness or other liabilities of the Company by the Agent, or any of the Secured Parties, or by any Receiver or by any delegate or sub-delegate appointed by the Agent pursuant to the Guarantee and Debenture; and
- (c) interest and charges upon or relating to all such indebtedness, liabilities, costs, expenses and other moneys at such rate or rates as have been or may from time to time be agreed between each of the Secured Parties and the Company (as well after as before judgment) and in the case of any sum payable under sub-clause 2.2(b) of the Guarantee and Debenture at the aggregate rate referred to in Clause 6.3 of the Senior Facilities Agreement ("the Agent's Rate") from time to time.
- 2(a) by way of guarantee all monies and liabilities which are now or at any time hereafter shall become due and payable by any of the companies listed or described in Note 1 to any of the Secured Parties under any of the Senior Facilities Agreement, any Deed of Accession (as defined in the Senior Facilities Agreement) and the Interest Rate Protection Agreements and/or in respect of the Term Loan Facility and the Working Capital Facility (as defined in the Senior Facilities Agreement).

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Please complete
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in black type, or
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled;

- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Company both present and future;
- (d) (i) by way of fixed charge all book and other debts, revenues and claims (including without limitation the benefit of all insurance policies and things in action which may give rise to any debt, revenue or claim) now or at any time hereafter due or owing to or purchased or otherwise acquired by the Company together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights and remedies of whatsoever nature in respect of the same ("Book Debts");
- (ii) by way of fixed charge all credit balances of the Company with any of the Secured Parties or with other bankers or third parties ("Credit Balances");
- (e) by way of fixed charge:-
- (i) all stocks and shares and other interests both present and future including (without prejudice to the generality of the foregoing) loan capital indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company which is a Subsidiary (as defined in the Senior Facilities Agreement) of the Company; and
- (ii) the full benefit of all stocks, shares and securities which, or the certificates of which, are now or may at any time hereafter be lodged with or held by or transferred to or registered in the name of the Agent or its nominees; and
- (iii) all rights in respect of or incidental to the premises described at (i) and (ii) above (the premises (i) to (iii) inclusive hereby charged being hereinafter called "the Securities");
- (iv) all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities, including

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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

Company number

2281468

Name of company

Western Yachts Limited ("the Company")

Limited*

*delete if
inappropriate

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

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space

Note 1:

The companies whose liabilities the Company has guaranteed pursuant to the terms of the Guarantee and Debenture are each of the following (apart from the Company itself):-

| <u>Name</u> | <u>Registered No.</u> | <u>Country of Incorporation</u> |
|--|---------------------------|-------------------------------------|
| Matahari 289 Limited | 2474515 | England and Wales |
| A & P Appledore Group Limited | 1376439 | England and Wales |
| A & P Appledore Holdings Limited | 2423145 | England and Wales |
| Shipbuilding Services Limited | 634885 | England and Wales |
| A & P Appledore International Limited | 999875 | England and Wales |
| A & P Appledore (Aberdeen) Limited | 116164 | Scotland |
| A & P Appledore Nassau Limited | 17816/70 | The Bahamas |
| A & P Appledore Limited | 991112 | England and Wales |
| Sir Joseph W. Isherwood (International) Limited | 1403490 | England and Wales |
| A & P Appledore Operations Limited | 1037154 | England and Wales |
| A & P Appledore Canada Limited | | The Province of Nova Scotia |
| A & P Appledore Ship Repairers Limited | 1883082 | England and Wales |
| A & P Appledore (Falmouth) Limited | 103287 | England and Wales |
| A & P Appledore (Tyne) Limited | 2301339 | England and Wales |
| Smiths Ship Repairers North Shields Limited | 886462 | England and Wales |
| A & P Appledore (Dover) Limited | 2046993 | England and Wales |
| A & P Appledore (Chatham) Limited | 1899940 | England and Wales |

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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

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1 Sept

all dividends, interest and other income
payable in connection therewith (all of which
premises (i) to (iv), hereby charged are
hereinafter called "Interests in
Securities");

- (f) by way of fixed charge the goodwill of the Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a Receiver appointed hereunder or a liquidator);
- (g) by way of fixed charge all copyrights, patents, patent applications, licences, trade and service marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade and service marks, tradenames, know-how and inventions (hereinafter collectively referred to as "the Intellectual Property"); and
- (h) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively charged by way of fixed charge by sub-clauses 3.1(a)-(g) (inclusive) of the Guarantee and Debenture (hereinafter collectively referred to as the "property the subject of a floating charge").
- (i) By way of security all of the Company's rights, title, interest and benefit (both present and future) in and to each of the Subscription Documents (as defined in the Senior Facilities Agreement).

NB: The Guarantee and Debenture contains, inter alia, the following restrictive covenants and conditions. The Company covenants that without the prior written consent of the Agent it shall not nor shall it agree or purport to:-

- (i) permit any person other than the Company, the Agent or such other nominee as the Agent shall nominate to be registered as holder of Interests in Securities or any part thereof; or
- (ii) create or permit to subsist any mortgage, debenture, charge, lien or encumbrance (other than in favour of the Agent) on or over Interests in Securities or any part thereof or interest therein); or

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

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

Company number

2281468

Name of company

Western Yacht's Limited ("the Company")

Limited*

*delete if
inappropriate

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

Wilde
Bate

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

| | | |
|---|---|-------------------|
| A & P Appledore—(Milford Haven) Limited | 192184 | England and Wales |
| A & P Appledore (Ramsgate) Limited | 1992059 | England and Wales |
| Falmouth Docks Oil Exploration Base Limited | 1092848 | England and Wales |
| A & P Appledore (Hovercraft) Limited | 2149092 | England and Wales |
| A & P Appledore (Southampton) Limited | 2472212 | England and Wales |
| Falmouth Docks and Engineering Co. | (incorporated under the Falmouth Docks Act, 1959) | England and Wales |
| Falmouth Towage Company Limited | 257816 | England and Wales |
| Pendennis Shipyard Limited | 2252480 | England and Wales |
| Western Yachts Limited | 2281468 | England and Wales |

Please do not
write in this
binding margin

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

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

Wilde
8/1/10

- (iii) sell, transfer or otherwise dispose of
Interests in Securities or any part thereof
or interest therein or attempt or agree so to
do;
- (iv) create or permit to subsist any encumbrance
or purport or agree to do so whether in any
such case ranking in priority to or pari
passu with or after the mortgages and the
fixed and floating charges created by the
Guarantee and Debenture or any other security
created by the Guarantee and Debenture save
to the extent permitted or required under the
Senior Facilities Agreement; or
- (v) sell, discount, factor, transfer, lease, lend
or otherwise dispose of, whether by means of
one or a number of transactions related or
not and whether at one time or over a period
of time, the whole or, save in the ordinary
course of business and for full value, any
part of its undertaking or assets save as
permitted under the Senior Facilities
Agreement;
- (vi) part with the possession of the whole or any
part of, or confer on any other person any
right or licence to occupy any land or
buildings forming part of its Charged
Property or grant any licence to assign or
sub-let any part of the Charged Property;

("Charged Property" means the property,
assets and income of the Company mortgaged or
charged to the Agent (whether by way of legal
mortgage, fixed or floating charge) by or
pursuant to the Guarantee and Debenture and
each and every part thereof.)
- (vii) allow any person other than itself to be
registered under the Land Registration Act
1925 as proprietor of its Charged Property or
any part thereof or create or permit to arise
any overriding interest affecting such
property.

cont'd

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No 4
to Form No 395 and 410 (Scot)

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

Company number

2281468

Name of company

Western Yachts Limited ("the Company")

Limited*

*delete if
inappropriate

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

Wills
Expte

Please do not
write in this
binding margin

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

wide
8/1/12

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

| |
|--|
| |
|--|

Wild
Sept

Note 2:

ALL THAT freehold property known as the Quarry Trolvis Farm
Stithians near Truro in the County of Cornwall and being more
particularly described in a Conveyance dated 7th November 1988
made between (1) Roy Kelvin Knoll Fox and (2) Gashford Trading
Limited



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 23rd MAY 1990 and created by WESTERN YACHTS LIMITED for securing all moneys due or to become due from the Company to NATIONAL WESTMINSTER BANK PLC (as Agent and Trustee of the Security for the secured parties as defined therein) under the terms of the Senior Facilities Agreement, the Interest Rate Protection Agreements and this Charge

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 1st JUNE 1990

Given under my hand at the Companies Registration Office,
Cardiff the 7th JUNE 1990

No. 2281468

M. A. SMITH

an authorised officer

Certificate and instrument received by

..... L.C.

..... P.P.W.:

Date 7/6
.....

M

COMPANIES FORM No. 403a

Declaration of satisfaction
in full or in part
of mortgage or charge

403a

S 39

Please do not
write in
this margin

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

1111

2281468

Name of company

* WESTERN YACHTS LIMITED ("the Company")

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

* insert full name
of company

I, MARY ANN WILSON
of 53 CLARENDON ROAD, LONDON W4

† delete as
appropriate

[a director][the secretary][the administrator][the administrative receiver]† of 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]~~[part]~~

‡ insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge‡ 23rd May 1990 - Guarantee and Debenture

Date of Registration§ 1st June 1990

Name and address of [chargee][trustee for the debenture holders] National Westminster Bank PLC,
Kings Cross House, 200 Pentonville Road, London N1 9HO.

¶ the date of
registration may be
confirmed from the
certificate

Short particulars of property charged§ All present and future property of the Company
as more particularly defined in the Particulars of a Mortgage or Charge
(Form 395) submitted in this matter to the Registrar of Companies.

§ insert brief
details of
property

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 46/47 Pall Mall
London SW1

Declarant to sign below

the 7th day of September
one thousand nine hundred and ninety
before me J.F. Fitch, SOLICITOR

Mary Ann Wilson
to make

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):

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

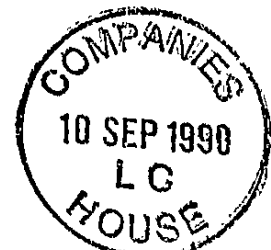
Ref: RET/CJW/HB57-057

For official Use
Mortgage Section

REGISTERED

10 SEP 1990

Post room



M

**Declaration of satisfaction
in full or in part
of mortgage or charge**

403a

Please do not
write in
this margin

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

540

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

2281468

Name of company

* WESTERN YACHTS LIMITED ("the Company")

* insert full name
of company

I, MARY ANN WILSON

of 53 CLARENCE ROAD, LONDON W11

† delete as
appropriate

[a director][the secretary][the administrator][the administrative receiver]† of 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]~~[part]†

Date and Description of charge† 23rd May 1990 - Guarantee and Debenture

Date of Registration† 1st June 1990

Name and address of [chargee][trustee for the debenture holders] National Westminster Bank PLC
National Westminster Tower, 25 Old Broad Street, London EC2N 1HQ

Short particulars of property charged† All present and future property of the Company
as more particularly defined in the Particulars of a Mortgage or Charge
(Form 395) submitted in this matter to the Registrar of Companies.

§ insert brief
details of
property

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 46/47 Pall Mall
London SW1

Declarant to sign below

the 7th day of September
one thousand nine hundred and ninety
before me J. E. Fitch. SOLICITOR

Mary Ann Wilson

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):

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

Ref: RET/CJW/HB57-057

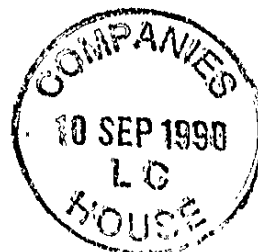
For official Use

Mortgage Section

REGISTERED

10 SEP 1990

Post room



M

COMPANIES FORM No.395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

B/W 2422708

M173

Please do not write
in this margin

To the Registrar of Companies

For official use

Company number

☒ ☐ ☐

2281468

Name of company

PENDENNIS SHIPYARD LIMITED ("the Company")

Date of creation of the charge

26th June 1991

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

A guarantee and debenture ("the Guarantee and Debenture") dated the 26th June 1991 and entered into between the Company and others (1) and Standard Chartered Bank ("the Bank") (2).

Amount secured by the mortgage or charge

See attached Schedule.

10 JUL 1991

Name(s) and address(es) of the mortgagee(s) or person(s) entitled to the charge

Standard Chartered Bank, 1 Aldermanbury Square, London EC2V 7SB

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

LOVELL WHITE DURRANT
65 Holborn Viaduct
London EC1A 2DY
F3/GKC/CMA/6937v

For official Use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

As specified in the attached Schedule. NB: The attached Schedule includes covenants by and restrictions on the Company which protect and further define and which must be read as part of the charges created.

Please do not write in this margin

Particulars as to commission allowance or discount

N/A

Signed

Lovell White Jruant

Date

8th July 1991

On behalf of ~~X~~ company ~~X~~ SOLICITORS [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 This form should be addressed to:
Mortgage Section
PO Box 716
Companies House
Crown Way
CARDIFF CF4 3YA

SCHEDULE to Form 3951. Amount Secured

- 1.1 all money and liabilities which shall for the time being (and whether on or at any time after demand in writing made to the Company by the Bank) be due, owing or incurred in whatsoever manner by it to the Bank in any currency;
- 1.2 all money and liabilities which shall for the time being (and whether on or at any time after demand in writing made to the Company by the Bank) be due, owing or incurred in whatsoever manner by each Obligor other than the Company to the Bank in any currency except any money or liabilities due, owing or incurred by any such Obligor as Guarantor for the Company;

in each case whether actually or contingently and whether solely or jointly with any other person and in whatever style, name or form and whether as principal or surety, including (without prejudice to the generality of the foregoing) all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes and bills, or under bonds, guarantees, indemnities, documentary or other credits or any instrument whatsoever from time to time entered into by the Bank for an Obligor, together with all interest, commission, fees and other proper charges and expenses which the Bank may in the course of its business charge in respect of any of the matters aforesaid or for keeping the accounts of an Obligor and so that interest shall be computed and compounded in accordance with the provisions of Sub-clause 2.2 of the Guarantee and Debenture (after as well as before any demand made or judgment obtained thereunder) and will on such demand also retire all bills or notes which may for the time being be under discount with the Bank and to which an Obligor is a party, whether as drawer, acceptor, maker or indorser without any deduction whatsoever.

2. Charges

- 2.1 Under Clause 4.1 of the Guarantee and Debenture the Company charged to the Bank:-

- 2.1.1 by way of legal mortgage, all its estate and interest in all freehold and leasehold property then vested in it whether or not registered at HM Land Registry together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures) and fixed plant and machinery at any time thereon (but subject to and with the benefit of any lease, tenancy agreement, licence, right, covenant, condition or encumbrance affecting the same at the date thereof so far only as the same is properly registerable and is registered at the Land Charges Registry or the Land Registry);

- 2.1.2 by way of first fixed charge, all its future freehold and leasehold property together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures) and fixed plant and machinery at any time thereon;
- 2.1.3 by way of first fixed charge, all estates and interests not thereinbefore effectively charged then or thereafter belonging to the Company in or over land or the proceeds of sale of land and all licences then or thereafter held by it to enter upon or use land and the benefit of all other agreements relating to land to which the Company was or may become a party or otherwise entitled and all trade and tenants fixtures, plant and machinery owned by it then or thereafter annexed to all freehold and leasehold property its estate or interest in which stood charged thereunder (but subject to and with the benefit of any lease, tenancy agreement, licence, right, covenant, condition or encumbrance affecting the same at the date thereof so far only as the same is properly registerable and is registered at the Land Charges Registry or the Land Registry);
- 2.1.4 by way of first fixed charge, all book debts both present and future due or owing to it and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights;
- 2.1.5 by way of first fixed charge, all its other monetary debts and claims both present and future including things in action which give rise or may give rise to a debt or debts howsoever arising (but not including any policies of assurance relating to personal accident or permanent health taken out for the purpose of benefitting an employee or his dependants but only to the extent that the Company is under a legal liability to pay out the benefit of such policies or actually pays out the benefit of such policies (whether or not at its discretion) to such employee or his dependants) then or thereafter due or owing to it and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as are described in paragraph 2.1.4 above;
- 2.1.6 by way of first fixed charge:
- (i) all stocks and shares and other interests both present and future, loan capital indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company including without limitation in (and from) any company which is its Subsidiary; and
 - (ii) the full benefit of all its stocks, shares and securities which, or the certificates of which, were then or may at any time thereafter be lodged with or held by or transferred to or registered in the name of the Bank or its nominees; and

- (iii) all its rights in respect of or incidental to the property described at (i) and (ii) above (the property (i) to (iii) inclusive thereby charged being hereinafter called "the Securities"); and
 - (iv) all its stocks, shares, rights, moneys, benefits or property accruing or offered at any time by way of conversion, redemption, bonus, rights, preference, option, capital reorganisation, or otherwise to or in respect of any of the Securities, including all dividends, interest and other income payable in connection therewith (all of which property (i) to (iv) inclusive thereby charged being hereinafter called "Interests in Securities") Provided that the Bank shall not in any circumstances incur any liability whatsoever in respect of any call, instalment or otherwise in connection with the Interests in Securities or any of them;
- 2.1.7 by way of first fixed charge, the goodwill, patents, patent applications, trademarks, trademark applications, copyrights, rights in the nature of copyright, registered designs and registered design applications and all other intellectual property rights and justices and other licences then or thereafter obtained by the Company and its uncalled capital (except capital subject to a share option scheme previously approved by its shareholders in favour of employees) both present and future; and
- 2.1.8 by way of a floating charge, all the undertaking and all property and assets of the Company whatsoever and wheresoever both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland, Northern Ireland and the Republic of Ireland and the undertaking, property and assets described in paragraphs 2.1.1 to 2.1.7 above inclusive if and so far as the charges thereon or on any part thereof therein contained shall for any reason be ineffective as fixed charges.

3. Covenants and Undertakings

- 3.1 Under Clause 4.3 of the Guarantee and Debenture, the Company agreed, immediately on demand in writing made to it by the Bank at its own cost to execute in the Bank's standard form (*mutatis mutandis*) or in such other form as the Bank may require on terms no more onerous than those therein contained:
- 3.1.1 a valid legal charge, mortgage, standard security or other hypothecation (as appropriate) in favour of the Bank over any heritable property in Scotland or freehold property in Northern Ireland or the Republic of Ireland owned, or over any recorded lease of heritable property in Scotland or any leasehold property in Northern Ireland or the Republic of Ireland held by it as at the date thereof and over heritable fixtures and fittings and fixed plant and machinery at any time thereon,

(excluding in the case of leasehold property landlord's fixtures but including trade fixtures); and/or

3.1.2 a valid legal mortgage of any freehold and leasehold and heritable properties whether then owned or acquired by it after the date thereof and of the fixtures (including trade fixtures) and fixed plant and machinery at any time thereon subject to obtaining where necessary in the case of any leasehold property the consent of any landlord (which consent it shall use all reasonable endeavours to obtain) and of all stocks, shares and other securities and of all policies of life assurance (but not including any policies relating to personal accident or permanent health insurance referred to in paragraph 2.1.5 above)

and also such other documents as the Bank may in its discretion think requisite but on terms no more onerous than those contained in the Guarantee and Debenture in connection with the security further to secure the payment or discharge to the Bank of the moneys and liabilities thereby secured.

3.2 Under Clause 4.6 of the Guarantee and Debenture, the Company agreed that the Bank may at any time and from time to time by notice in writing to the Company convert the floating charge referred to in paragraph 2.1.8 into a specific charge as regards any asset or assets specified in such notice, but only (for so long as the business of the Company shall continue as a going concern) to the extent that such conversion shall not prevent the Company from carrying on its day to day business in a manner substantially similar to that carried on prior to such conversion.

3.3 Under Clause 4.8 of the Guarantee and Debenture, the Company agreed, without prejudice to the generality of any of the foregoing provisions of the Guarantee and Debenture or any of the provisions thereafter contained, (at its own cost) that it would from time to time (i) execute and sign all transfers, powers of attorney and other documents which the Bank may reasonably require for perfecting its title to any of the Securities or for vesting or enabling the Bank to vest the same in itself or its nominee or in any purchaser and (ii) execute and do all such lawful assurances and things for further or more perfectly assuring the security thereby created over the Securities to the Bank, in each case as the Bank may reasonably require (including (without limitation) any of the foregoing which may be required by the Bank pursuant to any advice received by it from any lawyers acting on behalf of the Bank in any relevant jurisdiction).

3.4 Under Clause 8.1(e) of the Guarantee and Debenture, the Company covenanted to get in and realise all book debts and other debts and claims thereby charged by it and pay into its account with the Bank and/or such other bank or banks as the Bank may from time to time nominate all moneys which it may receive in respect of such book debts and other debts and claims and until such payment to hold all moneys so received upon trust for the Bank and not without the prior consent of the Bank in writing to purport to sell, charge, factor, discount or encumber or assign or otherwise sell or dispose of the same (or any interest therein) in favour of any other person and if called upon to

- do so by the Bank to execute a legal assignment of such book debts and other debts and claims to the Bank.
- 3.5 Under Clause 8.1(k) of the Guarantee and Debenture, the Company covenanted not without the consent in writing of the Bank (and save for any security created in favour of the Bank) to create, incur or permit to subsist any Encumbrance on its undertaking revenues property or assets (present or future) or any part thereof.

4. Definitions

"Encumbrance" includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest or arrangement, preferential right or trust arrangement or any other security agreement or arrangement whether relating to existing or future assets;

"Obligors" means the companies listed in Schedule I of the Guarantee and Debenture and includes each or any of them;

"Subsidiary" means a subsidiary as defined in Section 736 of the Companies Act 1985 as amended by the Companies Act 1989.

FILE COPY



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

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

I hereby certify that a mortgage or charge dated the 26th JUNE 1991
and created by PENDENNIS SHIPYARD LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company and/or all or any of the other
companies named therein to STANDARD CHARTERED BANK

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 9th JULY 1991

Given under my hand at the Companies Registration Office,
Cardiff the 12th JULY 1991

No. 2281468

P. Jones
P. JONES

an authorised officer

C.69a(Y3)

POST
11/7

M

COMPANIES FORM No.395

Particulars of a mortgage or charge

395

M134

Pursuant to section 395 of the Companies Act 1985

Please do not write
in this margin

To the Registrar of Companies

For official use

Company number

u

☒ ☐ ☐

2281468

G

Name of company

PENDENNIS SHIPYARD LIMITED ("the Company")

Date of creation of the charge

22nd October 1991

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

A supplemental guarantee and debenture ("the Deed") dated 22nd October 1991 and made between the Company and others (1) and Standard Chartered Bank ("the Bank") (2) supplemental to a guarantee and debenture ("the Original Debenture") dated 26th June 1991 and entered into between the Company and others (1) and the Bank (2).

Amount secured by the mortgage or charge

See Schedule attached.

Name(s) and address(es) of the mortgagee(s) or person(s) entitled to the charge

Standard Chartered Bank, 1 Aldermanbury Square, London EC2V 7SB

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

LOVELL WHITE DURRANT

65 Holborn Viaduct

LONDON EC1A 2DY

071-236 0066

F3/PR/LMA/0384S.7185/9

8633v

For official Use
Mortgage Section

REGISTERED

25 OCT 1991

Post room



29
To

Time critical reference

As specified in the attached Schedule. N.B.: The attached Schedule includes covenants by and restrictions on the Company which protect and further define and which must be read as part of the charges created.

Particulars as to commission allowance or discount

N/A

Signed

Lovel White Durrant

Date

25th October 1991

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 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 This form should be addressed to:
Mortgage Section
PO Box 716
Companies House
Crown Way
CARDIFF CF4 3YA

SCHEDULE TO FORM 3951. Amount Secured

- 1.1 All money and liabilities which shall for the time being (and whether on or at any time after demand in writing made to the Company by the Bank) be due, owing or incurred in whatsoever manner by the Company to the Bank in any currency;
- 1.2 All money and liabilities which shall for the time being (and whether on or at any time after demand in writing made to the Company by the Bank) be due, owing or incurred in whatsoever manner by each Obligor other than the Company and/or each Littlecote Company to the Bank in any currency except any money or liabilities due, owing or incurred by any such Obligor or such Littlecote Company as guarantor for the Company;

in each case whether actually or contingently and whether solely or jointly with any other person and in whatever style, name or form and whether as principal or surety, including (without prejudice to the generality of the foregoing) all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes and bills, or under bonds, guarantees, indemnities, documentary or other credits or any instrument whatsoever from time to time entered into by the Bank for an Obligor or a Littlecote Company, together with all interest, commission, fees and other proper charges and expenses which the Bank may in the course of its business charge in respect of any of the matters aforesaid or for keeping the accounts of an Obligor or a Littlecote Company and so that interest shall be computed and compounded in accordance with the provisions of sub-clause 2.2 of the Original Debenture (after as well as before any demand made or judgment obtained thereunder) and would on such demand also retire all bills or notes which may for the time being be under discount with the Bank and to which an Obligor or a Littlecote Company is a party, whether as drawer, acceptor, maker or indorser without any deduction whatsoever.

2. Charging Provisions

Under Clause 4.2 of the Deed the Company agreed that the mortgages and charges contained in the Original Debenture shall secure the liabilities referred to in 1. above as if the provisions of the Original Debenture (as amended by the Deed) were set out in extenso therein. The charging provisions of the Original Debenture are as follows:-

- 2.1 under Clause 4.1 of the Original Debenture the Company charged to the Bank:-

- 2.1.1 by way of a legal mortgage, the properties set out in Schedule III of the Original Debenture under the name of the Company as beneficial owner and all its estate and interest in all other freehold and leasehold property then vested in it whether or not registered at H M Land Registry together with all buildings, fixtures (excluding in the case of a leasehold property landlord's fixtures but including trade fixtures) and

fixed plant machinery at any time thereon (but subject to and with the benefit of any lease, tenancy agreement, licence, right, covenant or encumbrance affecting the same at the date thereof so far only as the same is properly registerable and is registered at the Land Charges Registry or the Land Registry);

- 2.1.2 by way of first fixed charge, all its future freehold and leasehold property together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures) and fixed plant and machinery at any time thereon;
- 2.1.3 by way of first fixed charge, all estates and interests not thereinbefore effectively charged then or thereafter belonging to the Company in or over land or the proceeds of sale of land and all licences then or thereafter held by it to enter upon or use land and the benefit of all other agreements relating to land to which the Company was or might become a party or land otherwise entitled and all trade and tenants fixtures, plant and machinery owned by it then or thereafter annexed to all freehold and leasehold property its estate or interest in which stood charged thereunder (but subject to and with the benefit of any lease, tenancy agreement, licence, right, covenant, condition or encumbrance affecting the same at the date thereof so far only as the same is properly registerable and is registered at the Land Charges Registry or the Land Registry);
- 2.1.4 by way of first fixed charge, all book debts both present and future due or owing to the Company and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights;
- 2.1.5 by way of first fixed charge, all its other monetary debts and claims both present and future including things in action which give rise or may give rise to a debt or debts howsoever arising (but not including any policies of assurance relating to personal accident or permanent health taken out for the purposes of benefitting an employee or his dependants but only to the extent that the Company is under a legal liability to pay out the benefit of such policies or actually pays out the benefit of such policies (whether or not at its discretion) to such employee or his dependants) then or thereafter due or owing to it and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) such rights as are described in paragraph 2.1.4 above;
- 2.1.6 by way of first fixed charge:-

- (i) all stocks and share and other interests both present and future, loan capital indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company including without limitation in (and from) any company which is its Subsidiary; and
- (ii) the full benefit of all its stocks, shares and securities which, or the certificates of which, were then or may at any time thereafter be lodged with or held by or transferred to or registered in the name of the Bank or its nominees; and
- (iii) all its rights in respect of or incidental to the property described in (i) and (ii) above (the property (i) to (iii) inclusive thereby charged being hereinafter called "the Securities"); and
- (iv) all its stocks, shares, rights, moneys, benefits or property accruing or offered at any time by way of conversion, redemption, bonus, rights, preference, option, capital reorganisation, or otherwise to or in respect of any of the Securities, including all dividends, interest and other income payable in connection therewith (all of which property (i) to (iv) inclusive thereby charged being hereinafter called "Interests in Securities") Provided that the Bank shall not in any circumstances incur any liability whatsoever in respect of any call, instalment or otherwise in connection with the Interests in Securities or any of them;

2.1.7 by way of first fixed charge, the goodwill, patents, patent applications, trademarks, trademark applications, copyrights, rights in the nature of copyright, registered designs and registered design applications and all other intellectual property rights and justices and other licenses then or thereafter obtained by the Company and its uncalled capital (except capital subject to a share option scheme previously approved by its shareholders in favour of employees) both present and future; and

2.1.8 by way of a floating charge, all the undertaking and all property and assets of the Company whatsoever and wheresoever both present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland, Northern Ireland and the Republic of Ireland and the undertaking property and assets described in paragraphs 2.1.1 to 2.1.7 above, inclusive if and as far as the charges thereon or on any part thereof therein contained shall for any reason be ineffective as fixed charges.

3. Covenants and Undertakings

Under Clause 4.1 of the Deed, the provisions of the Original Debenture were deemed to be (mutatis mutandis) set out in extenso in the Deed. For details of certain of the covenants and undertakings thereby incorporated in the Deed please see the Form 395 submitted in respect of the Original Debenture.

4. Definitions

"Encumbrance" includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest or arrangement, preferential right or trust arrangement or any other security agreement or arrangement whether relating to existing or future assets;

"Littlecote Companies" means each of the Companies set out in Part II of the Schedule to the Deed and "Cornwall Company" means any of them;

"Obligors" means each of the Companies set out in Part I of the Schedule to the Deed and includes each or any of them; and

"Subsidiary" means a subsidiary as defined in Section 736 of the Companies Act 1985 as amended by the Companies Act 1989.

FILE COPY



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

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

I hereby certify that a mortgage or charge dated the 22nd OCTOBER 1991
and created by PENDENNIS SHIPYARD LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company and/or all or any of the other
companies named therein to STANDARD CHARTERED BANK

on any account whatsoever

was registered pursuant to Chapter 1 Part XII of the Companies Act
1985, on the 25th OCTOBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 31st OCTOBER 1991

No. 2281468

P. Jones
P. JONES

Post 31/10/91

an authorised officer

C.69a(Y3)



COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

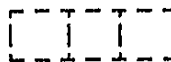
Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



Name of company

Pendennis Shipyard Limited ("the
Mortgagee")

Date of creation of the charge

4th November 1991

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

A credit agreement entitled "PROMPT Credit Application" and dated 4-11-91
between the Mortgagee and Close Brothers Limited (the "Mortgagee") (the "Agreement").

Amount secured by the mortgage or charge

£ 18478-20, being the total amount payable (inclusive of credit charge)
by the Mortgagee to the Mortgagee pursuant to the terms of the Agreement.

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

| | | |
|------------------------|----------|----------|
| Close Brothers Limited | | |
| 36, Great St Helen's | | |
| London | Postcode | EC3A 6AP |

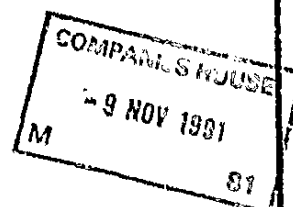
Presenter's name address and
reference (if any):Close Brothers Limited
36, Great St Helen's
London EC3A 6AP

Ref: PR

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All its right, title and interest in and to all sums payable (including by way of refund) under the insurance, particulars whereof are set out below, as from time to time varied or extended and the benefit of all powers and remedies for cancelling and/or enforcing the same.

Please do not write in this margin

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

| <u>Particulars of Policies:</u> | | <u>Policy No.</u> | <u>Period (12 months from)</u> | <u>Premium</u> £ |
|---------------------------------|-----------------|-------------------|--------------------------------|---------------------|
| <u>Type</u> | <u>Insurers</u> | | | |
| CAR | IT | — | 1-10-91 | 3695.82. |
| PL | BC | — | 1-10-91 | 4355.0. |
| PL | BC | — | 1-10-91 | 3915.90 |
| Boat | BC | — | 1-10-91 | 2000.00 |

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date

On behalf of (company)(mortgagee/charger)†

CLOSE BROTHERS LIMITED
Authorised Signatory

† delete as appropriate

Notes

- 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 395) 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.
- A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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;
 - subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

FILE COPY



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

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

I hereby certify that a mortgage or charge dated the 4th NOVEMBER 1991
and created by PENDENNIS SHIPYARD LIMITED

for securing £18,478.20 due from the Company to CLOSE BROTHERS LIMITED
under the terms of THE CHARGE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 9th NOVEMBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 18th NOVEMBER 1991

No. 2281468

A handwritten signature in dark ink, appearing to read 'M. A. Smith'.

M. A. SMITH

an authorised officer

C.69

Per
12-11-91
PR



COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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

Name of company

* insert full name
of company

Date of creation of the charge

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

A credit agreement entitled "PROMPT Credit Application" dated 5/11/92, between the
Mortgagor and Close Brothers Limited (the "Mortgagee") (the "Agreement").

Amount secured by the mortgage or charge

£214,940.85, being the total amount payable (inclusive of credit charge)
by the Mortgagor to the Mortgagee pursuant to the terms of the Agreement.

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

Close Brothers Limited

36 Great St. Helen's

London

Postcode

EC3A 6AP

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

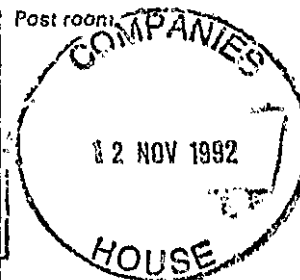
Close Brothers Limited

For official Use
Mortgage Section

REGISTERED

12 NOV 1992

Post room



Time critical reference

particulars of all the property mortgaged or charged

All its right, title and interest in and to all sums payable (including by way of refund) under the insurance, particulars whereof are set out below, as from time to time varied or extended and the benefit of all powers and remedies for cancelling and/or enforcing the same.

SEE CONTINUATION SHEET

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

Date

10/11/92

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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Continuation Sheet

Short Particulars of all the property mortgaged or charged

Close Brothers Ref:207023

Client Name :Pendennis Shipyard Ltd

| Type | Insurers | Policy No. | Period | Premium |
|------|----------|------------|-----------|----------|
| MART | LLOYDS | 20361790 | 01-OCT-92 | 2,500.00 |
| PL | LLOYDS | T&A | 01-OCT-92 | 4,177.00 |
| AR | IRON | T&A | 01-OCT-92 | 4,257.00 |
| PC | SA | K57MF83069 | 01-OCT-92 | 2,141.00 |
| PL | LLOYDS | T&A | 01-OCT-92 | 4,962.50 |

FILE COPY



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

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

I hereby certify that a mortgage or charge dated the 5th NOVEMBER 1992
and created by PENDENNIS SHIPYARD LIMITED

for securing £21,494.85 due from the Company to CLOSE BROTHERS LIMITED
under the terms of THE AGREEMENT

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 12th NOVEMBER 1992

Given under my hand at the Companies Registration Office,
Cardiff the 17th NOVEMBER 1992

No. 2281468

Fiona M. Sangster

FIONA M. SANGSTER

an authorised officer

C.69

*Pos 6
17/11/92*

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in this
binding margin

Pursuant to section 395 Companies Act 1985

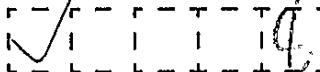
Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full name
of company

To the Registrar of Companies

For official use

Company Number



2281468

Name of Company

*
PENDENNIS SHIPYARD Limited

Date of creation of the charge

21 May 1993

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

Mortgage Debenture

Amount secured by the mortgage or charge

All liabilities of the Company present and future actual and/or contingent to National Westminster Bank Plc

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

National Westminster Bank Plc

41 Lothbury

London

Postcode

EC2P 2BP

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

National Westminster Bank Plc
UK Branch Business
Advances Department
Securities, Insolvency and
Litigation Section
2nd Floor, Phase II
King's Cross House
200 Pentonville Road London N1 9HL

Presenter's Reference
and/or telephone number
071-239 8205

For official use
Mortgage Section

REGISTERED

27 MAY 1993

Post room



STH W R SC

Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in this
margin

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



(a) A specific equitable charge over the company's estate or interest in all freehold or leasehold properties for the time being belonging to or charged to the Company other than the property hereinafter described and the proceeds of sale thereof.

(b) A specific charge over all stocks shares or other securities in any subsidiary companies or any other company for the time being.

(c) A specific charge over all Book and other Debts for the time being but so that the Company shall pay into the Company's account with the Bank all moneys which it may receive in respect of such debts and shall not without the prior consent in writing of the Bank sell factor discount or otherwise charge or assign the same in favour of any other person or purport to do so and the Company shall if called upon so to do by the Bank from time to time execute legal assignments of such book debts and other debts to the Bank.

(d) A specific charge over its goodwill and the benefit of any licences.

(e) A floating charge over the undertaking and all other property and assets present and future but so that the Company shall not without the Bank's consent create any mortgage or charge ranking in priority to or part passu with this charge.

xxxxxx Charge by way of legal mortgage over the undermentioned property and the proceeds
of the sale thereof
xxxxxx

Particulars as to commission allowance or discount

Nil

Per pro
National Westminster Bank Plc
UK Branch Business, Advances Department
Securities, Insolvency and Litigation Section
2nd Floor, Phase II, King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed

Date

27 MAY 1993

On behalf of mortgagee

Authorized Signatory

Notes

(a) A description of the instrument, eg 'Trust Deed', 'Mortgage', 'Debenture', etc. as the case may be, should be given.

(b) The rate of interest payable under the terms of the Debentures should not be entered.



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

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

I hereby certify that a mortgage or charge dated the 21st MAY 1993
and created by PENDENNIS SHIPYARD LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to NATIONAL WESTMINSTER BANK PLC

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 27th MAY 1993

Given under my hand at the Companies Registration Office,
Cardiff the 1st JUNE 1993

No. 2281468

A handwritten signature in cursive script, reading 'A. R. Goddard'.

A. R. GODDARD

an authorised officer

C.69a

C/C
11/6
SS

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

3/6

395

Please do not
write in this
binding margin

Pursuant to section 395 Companies Act 1985

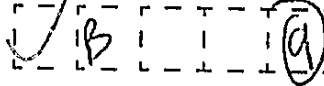
MH5

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

* insert full name
of company

To the Registrar of Companies

For official use



Company Number

2281468

Name of Company

* PENDENNIS SHIPYARD LIMITED

Date of creation of the charge

21 May 1993

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

LEGAL MORTGAGE

Amount secured by the mortgage or charge

All liabilities of the Company present and future actual and/or contingent to National Westminster Bank Plc

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

National Westminster Bank Plc

41 Lothbury

London

Postcode

EC2P 2BP

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

National Westminster Bank Plc
UK Branch Business
Advances Department
Securities, Insolvency and
Litigation Section
2nd Floor, Phase II
King's Cross House
200 Pentonville Road London N1 9HL

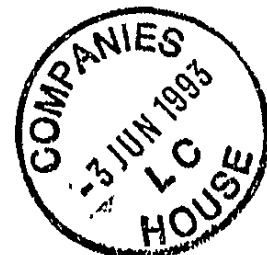
Presentor's Reference
and/or telephone number
071-239 8205

For official use
Mortgage Section

REGISTERED

-3 JUN 1993

Post room



Time critical reference

52-41-31

Short particulars of all the property mortgaged or charged

The leasehold property hereinafter described ('the property') and the proceeds of sale thereof together with a floating charge over all moveable plant machinery implements utensils furniture and equipment at any time placed upon or used in or about the property and an assignment of the goodwill and connection of any business or businesses from time to time carried on in or upon the property or any part or parts thereof together with the full benefit of all licences including any registrations viz: land comprising the Shipyard, Dock, Foreshore and Fundus at Pendennis Shipyard, The Docks, Falmouth in the County of Cornwall, registered at H M Land Registry under title number CL64900.

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

Nil

Per pro

National Westminster Bank Plc
UK Branch Business, Advances Department
Securities, Insolvency and Litigation Section
2nd Floor, Phase II, King's Cross House
200 Pentonville Road, London N1 9HL

Please see notes below.

Signed ABG

Date 23 JUN 1993

On behalf of mortgagee Authorised Signatory

Notes

(a) A description of the instrument, eg 'Trust Deed', 'Mortgage', 'Debenture', etc. as the case may be, should be given.

(b) The rate of interest payable under the terms of the Debentures should not be entered.

FILE COPY



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

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

I hereby certify that a mortgage or charge dated the 21st MAY 1993
and created by PENDENNIS SHIPYARD LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to NATIONAL WESTMINSTER BANK PLC

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 3rd JUNE 1993

Given under my hand at the Companies Registration Office,
Cardiff the 7th JUNE 1993

No. 2281468

P. Jones
P. JONES

an authorised officer

C.69a

LC
7/6
5-3

M

COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

15/6.

403a

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

To the Registrar of Companies

For official use

Company number

Name of company

SS09c.

B 13

2281468

* insert full name
of company

* Pendennis Shipyard Limited

I, Michael Carr

of Corners, Swanpool, Falmouth, Cornwall, TR11 5BA

† 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

§ insert brief
details of
property

[a director] [the secretary] [the administrator] [the administrative receiver] of 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 ~~WHOLE~~ FULL

Date and Description of charge: 26th June 1991 Guarantee and Debenture

Date of Registration: 9th July 1991

Name and address of [chargee] [trustee for the debenture holders] Standard Chartered Bank
1 Aldermanbury Square, London, EC2V 7SB

Short particulars of property charged: The undertaking and all property and assets
present and future including goodwill book debts uncalled capital buildings
fixtures fixed plant and machinery

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 Falmouth in the
County of Cornwall

Declarant to sign below

the 30th day of September
one thousand nine hundred and ninety three
before me David Chappel

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):

Nalder & Son
Farley House
Falmouth Road
Truro
Cornwall TR1 2AT
Ref: NW

For official Use
Mortgage Section

Post room

REGISTERED

14 OCT 1993

COMPANIES
PR20
14 OCT 1993

M

COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

15/10

403a

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

To the Registrar of Companies

For official use

Company number

Name of company

SS10c

[B] [6]

2281468

* insert full name
of company

* Pendennis Shipyard Limited

I, Michael Carr

of Corners, Swanpool, Falmouth, Cornwall TR11 5BA

† delete as
appropriate

† insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

(a director, the secretary, the administrator, the administrative receiver or
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in ~~full~~ part

Date and Description of charge 22ND OCTOBER 1991 Supplemental Guarantee & Debenture

Date of Registration 25th October 1991

o the date of
registration may be
confirmed from the
certificate

Name and address of (chargee) ~~XXXXXX XXXX XXXX XXXX XXXX XXXX~~ Standard Chartered Bank
1 Aldermanbury Square, London EC2V 7SB

§ insert brief
details of
property

Short particulars of property charged the undertaking and all property and assets
present and future including goodwill book debts uncalled capital buildings
fixtures fixed plant and machinery

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 Falmouth in the
County of Cornwall

Declarant to sign below

the 30th day of September
one thousand nine hundred and ninety three
before me Oliver Chappel

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

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

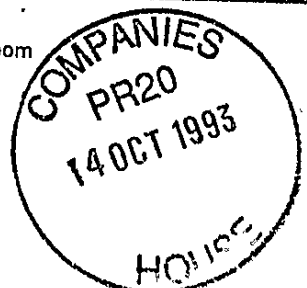
Nalder & Son
Farley House
Falmouth Road
Truro
Cornwall TR1 2AT
Ref: NW

For official Use
Mortgage Section

Post room

REGISTERED

11 OCT 1993



M

COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

Please do not
write in
this margin

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

17/12.
522C

403a

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

To the Registrar of Companies

For official use

Company number

[6] [5]

2281468

Name of company

* PENDENNIS SHIPYARD LIMITED

* insert full name
of company

I, MICHAEL CARRof CORNERS, SWANPOOL, FALMOUTH, CORNWALL, TR11 5BA

[a director] ~~the secretary~~ ~~the administrator~~ ~~the administrative receiver~~ of 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] ~~part~~

Date and Description of charge: 5TH NOVEMBER 1992 CREDIT AGREEMENTDate of Registration: 12TH NOVEMBER 1992Name and address of [chargee] ~~the mortgagee~~ ~~the debenture holder~~ ~~the receiver~~ CLOSE BROTHERS LIMITED
36 Great St. Helen's, London, EC3A 6APShort particulars of property charged: ALL THE COMPANY'S RIGHT TITLE AND INTEREST
IN THE INSURANCES MORE APRTICULARLY DESCRIBED IN THE CREDIT AGREEMENT

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 Falmouth Cornwall

Declarant to sign below

the 8th day of December
one thousand nine hundred and ninety three
before me Oliver Chappell

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):

NALDER & SON
FARLEY HOUSE
FALMOUTH ROAD
TRURO
CORNWALL
TR1 2AT
Ref: NW

For official Use
Mortgage Section

REGISTERED

16 DEC 1993

Post room

