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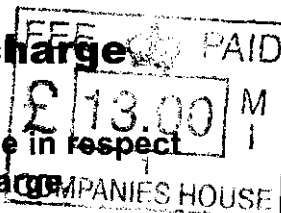
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge



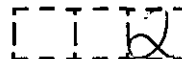
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**395**

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



05480773

Name of company

\* MEIF Shipping Limited (the "Charging Company")

Date of creation of the charge

30 May 2006

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

Security interest agreement relating to the entire issued share capital of Wightlink (Guernsey) Limited (the "Security Interest Agreement") dated 30 May 2006 (the "Security Interest Agreement Date") made between Mizuho Corporate Bank, Ltd. as Security Trustee (as defined in the attached Schedule), the Charging Company and Wightlink Limited.

Amount secured by the mortgage or charge

All monies and liabilities whenever and howsoever due by the Borrowers and/or Guarantors to any Finance Party pursuant to the Credit Agreement and/or any Finance Document and by the Debtors under the Security Interest Agreement and otherwise whenever and howsoever due, which shall for the time being (and whether on or at any time after such demand) be due, owing or incurred to any Finance Party by the Borrowers, Guarantors and/or Debtors whether actually or contingently and whether at the Security Interest Agreement Date or in the future, solely or jointly with any other person and whether as principal or surety including interest (whether simple or compound and as well after as before judgement) and banking charges together with discount concession and all other lawful charges and expenses of any Finance Party (all capitalised terms as defined in the attached Schedule) (the "Secured Obligations")

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

Mizuho Corporate Bank, Ltd. (as Security Trustee (as defined in the attached Schedule)), Bracken House, One Friday Street, London

Postcode EC4M 9JA

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

Lovells  
Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

F3/PR/EJC/1662412

Time critical reference

For official Use (02/00)  
Mortgage Section

Post room



A44  
COMPANIES HOUSE

\*ATNUSG4W\*

671  
09/06/2006

Short particulars of all the property mortgaged or charged

See Part II of the attached Schedule.

The attached Schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the security created by the Security Interest Agreement and which must be read as part of that security.

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)

Not applicable

Signed

*Lovell*

Date

*8 June 2006*

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

## SCHEDULE TO FORM 395 FOR MEIF SHIPPING LIMITED

### PART I

#### DEFINITIONS

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Security Interest Agreement unless otherwise specified. References in this Schedule to the Security Interest Agreement or to any other document include references to the Security Interest Agreement, or to such other document, as varied in any manner from time to time, even if changes are made to the composition of the parties to such document. In this Form 395, unless the context otherwise requires, the following expressions shall have the following meanings respectively set out below:

**"Borrower"** means:

- (a) at the Security Interest Agreement Date, the Charging Company and Wightlink Limited (a company incorporated in England and Wales (registered number 01059267)); and
- (b) each Group Member which becomes a borrower in accordance with Clause 18.9 of the Credit Agreement (*Additional Borrowers*);

**"Collateral"** means the Securities and any other property at any time subject to the security interests created by the Security Interest Agreement;

**"Company"** means Wightlink (Guernsey) Limited a Guernsey incorporated company (registration number 32138);

**"Credit Agreement"** means the term loan and revolving credit facilities agreement dated 23 May 2006 and made between, among others, (1) the Charging Company, (2) the Security Trustee as Arranger, Original Lender, Issuing Bank, Account Bank, Facility Agent and Security Trustee (each term as defined in the Credit Agreement, unless otherwise defined in this Schedule), and (3) the companies listed in Schedule 1 thereto as Original Lenders to which Wightlink Limited acceded on the Security Interest Agreement Date;

**"Debtors"** means the Charging Company and Wightlink Limited;

**"Distribution Rights"** means the rights to all distributions, dividends, interest and other income howsoever deriving from or incidental to the Securities;

**"Encumbrance"** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

**"Event of Default"** means any of the events defined or referred to in Clause 7 of the Security Interest Agreement;

**"Finance Documents"** means the Credit Agreement, each Security Document, the Intercreditor Deed, the Hedging Agreements, the Ancillary Documents, each Accession Document, each Transfer Certificate and the Fees Letters and any other document designated as a Finance Document by the Facility Agent and the Charging Company (each term as defined in the Credit Agreement, unless otherwise defined in this Schedule);

**"Finance Parties"** means the Arrangers, the Facility Agent, the Account Bank, the Security Trustee, the Lenders, each Ancillary Lender, each Issuing Bank and each

Hedging Lender (each term as defined in the Credit Agreement, unless otherwise defined in this Schedule);

**"Group"** means the Charging Company and its Subsidiaries from time to time and **"Group Member"** means any of those persons;

**"Guarantor"** means:

- (a) at the Security Interest Agreement Date, the Charging Company and Wightlink Limited; and
- (b) each other Group Member, which in each case becomes a guarantor in accordance with Clause 18.10 of the Credit Agreement (*Additional Guarantors*);

**"Securities"** means (i) one share of £1 in the share capital of Wightlink (Guernsey) Limited registered in the name of Wightlink Limited and (ii) one share of £1 in the share capital of Wightlink (Guernsey) Limited registered in the name of the Charging Company, and all right, title, benefit and interest, present and future of the Debtors therein including all Distribution Rights and voting rights;

**"Security Trustee"** means Mizuho Corporate Bank, Ltd. as facility agent and security trustee for the Finance Parties and shall include its successors and assigns;

**"Subsidiary"** means, in relation to a person, an entity of which that person owns directly or indirectly more than 50 per cent. of the share capital and voting rights or whose management and policies that person directly or indirectly has the power to direct whether through the ownership of shares, contract or otherwise.

**SCHEDULE TO FORM 395 FOR MEIF SHIPPING LIMITED**

**PART II**

**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

1. By Clause 2.1 (*Grant of security interests*) of the Security Interest Agreement, to the intent that the Security Trustee would have a first priority security interest in accordance with the Security Interests (Guernsey) Law 1993, the Debtors each to the extent of their respective interests:
  - (a) assigned the Securities to the Security Trustee; and
  - (b) agreed that the Security Trustee would have possession of the certificates of title thereto.

**PART III**

**COVENANTS AND RESTRICTIONS**

1. By Clause 4 (*Lien*) of the Security Interest Agreement, each of the Debtors undertook and agreed that the Security Trustee would have a lien over the Securities for so long as any amount remains outstanding under or in respect of the Secured Obligations.
2. By Clause 5.4 (*Representations and Warranties*) of the Security Interest Agreement, the Debtors jointly and severally represented and warranted to the Security Trustee on the Security Interest Agreement Date and agreed to represent and warrant on each and every day of the Security Interest Agreement that the Collateral was and would throughout the continuation of the Security Interest Agreement be free from all Encumbrances or other third party rights save for those created in favour of the Security Trustee pursuant to the Security Interest Agreement.
3. By Clause 6.1 (*Undertakings*) of the Security Interest Agreement, the Debtors jointly and severally undertook to the Security Trustee, so that it would be a continuing undertaking throughout the continuance of the Security Interest Agreement, that they would on the Security Interest Agreement Date, and otherwise on each subsequent occasion on which Securities become subject to the Security Interest Agreement, deliver to the Security Trustee, or to its order:
  - (a) certificates of title in respect of the Securities;
  - (b) share transfer forms in respect of the Securities, duly executed by the Charging Company and/or Wightlink Limited, as appropriate, with the name of the transferee, the date and consideration left blank; and
  - (c) undated letters of resignation of each of the directors of the Company.
4. By Clause 6.2 (*Undertakings*) of the Security Interest Agreement, the Debtors jointly and severally undertook to the Security Trustee, so that it would be a continuing undertaking throughout the continuance of the Security Interest Agreement, that they would not, jointly or individually, sell, transfer or otherwise dispose of any Collateral or attempt to do so or permit the same to occur (other than pursuant to the Security Interest Agreement) and that the Debtors would not take or permit the taking of any action whereby the rights attaching to any of the Collateral would be amended or further shares in the Company would be issued.

5. By Clause 6.5 (*Undertakings*) of the Security Interest Agreement, the Debtors jointly and severally undertook to the Security Trustee, so that it would be a continuing undertaking throughout the continuance of the Security Interest Agreement, that for so long as the Secured Obligations or any part thereof remain unpaid, neither of the Debtors would take any steps to enforce any right or claim against the Company in respect of any monies or liabilities subject thereto nor would they be entitled to share in or take the benefit of any security held by the Security Trustee or any dividends, compositions or monies recoverable by the Security Trustee from the Company or any other person, nor would they be entitled to take or enforce any security against the Company or any co-surety in competition with or in priority to the Security Trustee, nor would they exercise any other right or remedy which may accrue to either of the Debtors in respect of the liabilities and obligations of the Company.
6. By Clause 12.10(a) (*General Provisions*) of the Security Interest Agreement, the Debtors and the Security Trustee agreed that, until the occurrence of an Event of Default, and always without prejudice to the security interest created or intended to be created by the Security Interest Agreement:
  - (a) each of the Debtors would be entitled to exercise all voting rights attaching and relating to the Securities provided always that no such right would be exercised in a way that would or may be prejudicial to the rights of the Security Trustee under the Security Interest Agreement or to the security interests created or intended to be created by or pursuant to the Security Interest Agreement; and
  - (b) the Debtors would be entitled to receive all amounts payable in cash to each of them respectively in respect of Distribution Rights on the Securities and if the Security Trustee should (prior to the occurrence of an Event of Default) receive any such amounts then the Security Trustee would (subject to the terms of the Security Interest Agreement) promptly account therefor to the Charging Company and/or Wightlink Limited, as appropriate, without interest.
7. By Clause 12.10(b) (*General Provisions*) of the Security Interest Agreement, the Debtors and the Security Trustee agreed that, after the occurrence of an Event of Default, and without any need for initiating the power of sale procedure under the Security Interests (Guernsey) Law 1993, the Security Trustee would be permitted to exercise (as the case may be in the name of the Charging Company and Wightlink Limited and without any further consent or authority on the part of either of the Debtors) any voting rights and any powers or rights which may be exercised in relation to the Securities or, if the Security Trustee so elected, all such voting rights, powers and other rights in respect of the Securities would be exercised by or on behalf of each of the Debtors in any manner which the Security Trustee may direct in writing.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05480773

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY INTEREST AGREEMENT DATED THE 30th MAY 2006 AND CREATED BY MEIF SHIPPING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWERS AND/OR GUARANTORS TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th JUNE 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JUNE 2006.

A handwritten signature in black ink, appearing to be 'pm'.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES