

**Particulars of a charge created
by a company registered in Scotland****410**

CHFP021

**A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge***Please do not
write in
this margin*

Pursuant to section 410 of the Companies Act 1985

**COMPANIES HOUSE
FEE PAID
EDINBURGH***Please complete
legibly, preferably
in black type, or
bold block lettering*To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

19

SC034707

Name of company

** insert full name
of company****Clyde Marine Services Limited (the "Owner")**

Date of creation of the charge (note 1)

14 August 2009

Description of the instrument (if any) creating or evidencing the charge (note 1)

Deed of Covenants (the "Deed of Covenants")

Amount secured by the charge

The total of all amounts whether principal, interest or otherwise which may from time to time be or become due and owing actually or contingently to the Lender from the Owner under the Loan Agreement and the Security Documents or under any other agreement, arrangement or account between the Owner and the Lender or without limitation in any other manner or way.

For definitions please see Paper Apart.

Names and addresses of the persons entitled to the charge

**Clydesdale Bank PLC, (Company number SC001111) of 30 St Vincent Place, Glasgow, G1 2HL (the
"Lender")**

Presentor's name address telephone
number and reference (if any):**VS/RBW****Morton Fraser LLP
DX ED119
EDINBURGH**For official use (06/2005)
Charges Section

FRIDAY



SCT

SGK7QCST

28/08/2009

44

COMPANIES HOUSE

Short particulars of all the property charged.

With full title guarantee and with first priority mortgages and charges to the Lender the catamaran named Clyde Clipper registered in the name of the Owner in the United Kingdom with official number 915476 including the hull, engine, machinery, equipment, fuel, lubricating oil, and stores held on board the vessel whether owned at present by the Owner or acquired afterwards and all additions, improvements and replacements made to the vessel (the "Vessel") to the Lender and hereby assigns and agrees to assign to the Lender all of the Owner's rights and interest in and to the Assigned Property.

For definitions please see Paper Apart.

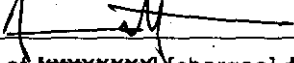
Please do not
write in
this margin

Please complete
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bold block
lettering

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

n/a

Particulars as to commission, allowance or discount paid (see section 413(3))

Signed  Date 27th August 2009
On behalf of ~~XXXXXXXXXX~~ [chargee] †

Notes

1. A description of the instrument e.g. 'Standard Security' 'Floating Charge' etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording / registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and / or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH12EB
DX 235 Edinburgh 1 or LP - 4 Edinburgh 2

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to Companies
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(See Note 5)

† delete as
appropriate

**This is the Paper Apart to the foregoing Form 410 in relation to Clyde Marine Services Limited
SC034707**

Definitions:

"Assigned Property" means all of the Owner's rights and interest at any time to or in connection with the Insurances and the Requisition Compensation

"Commitment" means an amount up to the sum of FOUR MILLION THREE HUNDRED AND THIRTY THOUSAND POUNDS STERLING (£4,330,000);

"Insurances" means all claims and return of premiums but excluding any insurance policies taken out by the Lender under clause 4.3 of the Tug Deed of Covenants;

"Loan Agreement" means the loan agreement dated 14 August 2009 between the Owner and the Lender under which the Lender has agreed to make a loan of the Commitment to the Owner to finance the Vessel;

"Requisition Compensation" means all compensation payable as a result of requisition for title or other compulsory acquisition of the Vessel by any government, state or other competent authority, other than requisition for hire;

"Security Documents" means the Mortgage, the Deed of Covenants, the Floating Charge, the Catamaran Mortgage, the Catamaran Deed of Covenants, the Tug Mortgage and the Tug Deed of Covenants (all as defined in the Loan Agreement) and all other documents executed as security for or evidencing the Indebtedness or any part thereof;



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 34707

CHARGE NO. 19

**I HEREBY CERTIFY THAT A CHARGE CREATED BY CLYDE
MARINE SERVICES LIMITED**

ON 14 AUGUST 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF CLYDESDALE BANK PLC

**WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 28 AUGUST 2009**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 1 SEPTEMBER
2009**



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**