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COMPANIES FORM No. 419a(Scot)

Application for registration of a memorandum of satisfaction in full or in part of a registered charge

419a

CHFP025

Please do not write in this margin

Pursuant to section 419(1) (a) of the Companies Act 1985

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

*insert full name of company

To the Registrar of Companies
(Address overleaf)

For official use

Company number

1115

SC85639

Name of company

* Forth Estuary Engineering Limited ("the Company")

I, Janees Adams
of 25 Clarendon Crescent Linlithgow
[a director] [the secretary] [the liquidator] [the receiver] [the administrator] of the company,
do solemnly and sincerely declare that the debt for which the charge described overleaf was given has
been paid or satisfied in [full] [part] †

† delete as appropriate

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 Edinburgh

Declarant sign below

Janees Adams

on

Day	Month	Year
08	05	2002

before me

[Signature]
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):

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

p.\CRH\FORMS\419a\feel(a)

For official use

Charges Section

Post room



SCT
COMPANIES HOUSE

SYH4EAVU

0477
17/05/02

Particulars of the charge to which the application overleaf refers

Please do not
write in
this margin

Date of creation of the charge

20 March 2000

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

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

Guarantee and Debenture ("the Guarantee and Debenture")

insert a description
of the instruments
creating or
evidencing the
charge eg
'Charge',
'Debenture' etc

Date of Registration *

29 March 2000

* the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

See Continuation sheet

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE

I GRAEME IRVINE KEEN

of BANK OF SCOTLAND, COMMERCIAL BANKING, NEW URBAN HOUSE, 11 GARE STREET, GLASGOW

being [the creditor] [a person authorised to act on behalf of the creditor]† entitled to the benefits of the floating charge specified above certify that the particulars above relating to the charge and its satisfaction are correct.

† delete as
appropriate

Signature Gracie Irvine Keen

Date 14/5/02

Note

The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Forth Estuary Engineering Limited

SC85639

Form 419 (Guarantee and Debenture)

Short particulars of the property mortgaged or charged

1. All freehold and leasehold property of the Company both present and future together with all buildings and fixtures (including trade fixtures) (other than landlord's fixtures and fittings) and fixed plant and machinery from time to time thereon and therein to the extent the same belong to the Company.
2. All plant, machinery, vehicles and other equipment at the date of the Guarantee and Debenture or thereafter owned by the Company together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between the Company and any other person in respect of such plant, machinery and other equipment.
3. 500 ordinary shares held by the Company in Opal Marine & Engineering Limited (registered number 2800192) together with all rights, including dividends and other distributions, arising in relation thereto.
4. All other shares and stock in the capital of any company which as at the date of the Guarantee and Debenture or at any time thereafter is owned by the Company or in which the Company otherwise has an interest together in all cases with all rights arising in relation thereto.
5. The benefit of all present and future licences (statutory or otherwise) held in connection with the business of the Company or the user of any of the mortgaged property and the right to recover and receive all compensation which may at any time become payable to the Company in respect thereof.
6. All licences and patents (including applications and the rights to apply therefor), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information at the date of the Guarantee and Debenture or at any time belonging to the Company.
7. The goodwill and uncalled capital of the Company both present and future.
8. The book debts due or owing to the Company both present and future.
9. All benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes and any keyman life assurance policies) which are from time to time taken out by the Company or (to the extent of such interest) in which it has an interest.
10. The stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of the Company both present and future.
11. The undertaking and all other property and assets of the Company both present and future.

The charges on the property and assets described at 1, 2, 3, 4, 5, 6, 7, 8 and 9 above are created as fixed charges and constitute charges by way of legal mortgage on the property described at 1 and 3 above which is vested in the Company at the date of the Guarantee and Debenture.

The charges on the property and assets described at 10 and 11 above (and also on such of the said property and assets of the Company both present and future as the Security Trustee may have agreed in writing to exclude from the fixed charge or are otherwise not effectively charged under the Guarantee and Debenture by way of fixed charge) are created as floating charges until the provisions of Condition 14 set out in the Second Schedule to the Guarantee and Debenture become operative when the floating charges shall crystallise and become fixed charges. The charges created by the Guarantee and Debenture shall be a continuing security and shall unless otherwise agreed in writing by the Security Trustee be first charges.

The Company in security for the payment and discharge of all the Secured Liabilities with full title guarantee assigns and agrees to assign to the Security Trustee all of the Company's right, title and interest, present and future to receive payment under the Acquisition Document and undertakes to the Security Trustee promptly to give such notice of the assignment under the Guarantee and Debenture and subsequent assignments under the Guarantee and Debenture as the Security Trustee may require, provided that to the extent (if any) that such right, title and interest are not assignable such assignment will operate as an assignment of proceeds received by the Company under the Acquisition Documents as security for the Secured Liabilities.

The Company authorises the Security Trustee and each Secured Party to hold as security for the Secured Liabilities any balances, credits, deposits, accounts or moneys to which it is entitled on any account with the Security Trustee or that Secured Party and to apply any such balances, credits, deposits, accounts or moneys at any time without notice to the Company in satisfaction of any Secured Liabilities.

Where:-

"Acquisition Documents"	means any agreement entered into for the purposes of the acquisition of the shares in the Target,;
"Secured Liabilities"	has the meaning given to it in the Guarantee and Debenture;
"Security Trustee"	means The Governor and Company of the Bank of Scotland, The Mound, Edinburgh, EH1 1YZ as agent and trustee for itself and for each of the Secured Parties (as defined in the Guarantee and Debenture);
"Target"	means such company as the Company and the Security Trustee may agree from time to time.

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC085639 CHARGE: 5

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
29/03/2000 GUARANTEE & DEBENTURE		20/ 3/00 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	FIXED CHARGES OVER ASSETS; FLOATING CHARGE OVER SAME	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AS SECURITY TRUSTEE

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC085639 CHARGE: 5

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of 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 the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE			17/ 5/02 FULLY			