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* Insert full name
of company

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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

90

00002404

Name of company

*Southampton Isle of Wight and South of England Royal Mail Steam Packet
Company Limited (the "Company")

Date of creation of the charge

1 May 2009

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

Statutory ship mortgage entered into between the Company and HSBC Bank
Plc (the "Security Trustee") on 1 May 2009

Amount secured by the mortgage or charge

Please see Continuation Sheet Number 1

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

HSBC Bank Plc, 8 Canada Square, London

Postcode E14 5HQ

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

FRESHFIELDS BRUCKHAUS
DERINGER LLP
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
~~BX 23 LONDON/CHANCERY LANE~~

Time critical reference

For official use (02/2006)

Mortgage Section

Post mark

THURSDAY



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LD2

07/05/2009

326

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Continuation Sheet Number 2

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bold block
lettering**

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

† Delete as appropriate

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Freshfield Buchholz Berger

Date 7 May 2009

On behalf of [company] [mortgagee/chargee] +

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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

PARTICULARS OF A MORTGAGE OR CHARGE CONTINUED

CONTINUATION SHEET 1 TO FORM 395

Name of Company: Southampton Isle of Wight and South of England Royal Mail
Steam Packet Company Limited

Company Number: 00002404

AMOUNT SECURED BY MORTGAGE OR CHARGE

The mortgage dated 1 May 2009 secures all amounts for the time being due (whether principal, interest, costs or otherwise) from the Company to the Security Trustee (acting as security trustee for itself and the Secured Parties) under the:

- (i) Facilities Agreement;
- (ii) Deed of Covenants; and
- (iii) Finance Documents.

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(1)

Capitalised words and expressions used in this Continuation Sheet 1 and not defined herein, in Continuation Sheet 2 or in the Form M395 have the meaning given to them in Continuation Sheet 3.

PARTICULARS OF A MORTGAGE OR CHARGE CONTINUED

CONTINUATION SHEET 2 TO FORM 395

Name of Company: Southampton Isle of Wight and South of England Royal Mail Steam Packet Company Limited

Company Number: 00002404

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

The Company mortgages to the Security Trustee sixty-four sixty-fourth (64/64th) shares in respect of the merchant vessel "Red Jet 5" (official number 915660).

Under the terms of the Facilities Agreement the Company has undertaken:

1.1 not to enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, licence or otherwise dispose of any asset (except as otherwise permitted under the Facilities Agreement);

1.2 to promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify and in such form as the Security Trustee may reasonably require, subject to the Agreed Security Principles, in order to:

- (a) perfect or protect the Security created or intended to be created under or evidenced by the transaction security documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the transaction security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law;
- (b) confer on the Security Trustee or confer on the Finance Parties, Security over any property and assets of the Company located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the transaction security documents; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the transaction security;

1.3 to take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents

1.4 not to create or permit to subsist any Security over any of its assets except as otherwise permitted or contemplated under the Facilities Agreement;

1.5 not to enter into a transaction, except as otherwise permitted or contemplated under the Facilities Agreement, where a member of the Group:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or are intended to be leased to or re-acquired by a Group member;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset

Capitalised words and expressions used in this Continuation Sheet 2 and not defined herein, in Continuation Sheet 1 or in the Form M395 have the meaning given to them in Continuation Sheet 3.

PARTICULARS OF A MORTGAGE OR CHARGE CONTINUED

CONTINUATION SHEET 3 TO FORM 395

Name of Company: Southampton Isle of Wight and South of England Royal Mail Steam Packet Company Limited

Company Number: 00002404

Additional Borrower means a company which becomes a Borrower;

Additional Debt means, in relation to any indebtedness, sum, obligation or liability (actual or contingent):

- (a) any refinancing, novation, refunding, deferral, increase or extension of such sum, obligation or liability;
- (b) any additional indebtedness which may be incurred under any agreement expressed to amend, vary, to be supplemental to, or in restatement of, any relevant Document, plus all interest, fees and costs under, or in connection with, such agreement;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, any relevant Document;
- (d) any claim arising out of any recovery by any Obligor, an insolvency representative or any other person, of a payment or discharge in respect of such sum, obligation or liability on the grounds of preference or otherwise; and
- (e) any amounts which would otherwise be included in this definition but for any discharge, non-provability, unenforceability or non-allowability in any proceedings as a result of an insolvency event or otherwise, including post-insolvency interest;

Additional Guarantor means a company which becomes a Guarantor;

Affiliate means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;

Agent means HSBC Bank Plc;

Agreed Security Principles means the agreed security principles described in the Facilities Agreement;

Ancillary Facility means any ancillary facility made available by an Ancillary Lender;

Ancillary Lender means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility;

Arranger means HSBC Bank Plc;

Borrower means an Original Borrower or an Additional Borrower;

Commitments means a Tranche A1 Commitment, a Tranche A2 Commitment, a Facility B Commitment or a Revolving Facility Commitment;

Deed of Covenants means the deed of covenants between the Company and the Security Trustee dated 25 October 2007 (as supplemented by a supplementary deed of covenants dated 1 May 2009) and collateral to the mortgage dated 1 May 2009;

Discharge Date means the date (as determined by the Facility Agent) on which:

- (a) the Senior Debt shall have been irrevocably discharged in full and all Commitments under the Facilities Agreement have been cancelled; and
- (b) all the obligations of the Hedge Counterparties under the Hedging Agreements have been terminated or novated;

Document means any one or more of the Finance Documents and the intercompany documents;

Facilities Agreement means the facilities agreement dated 5 June 2007 between the Parent, the Original Borrower, Falcon Acquisitions Limited and Falcon Acquisitions Subholdings Limited (as the Original Guarantors), HSBC Bank Plc as Arranger, Agent, Security Trustee, Issuing Bank and Original Lender and as acceded to by, among others, the Company;

Facility Agent means HSBC Bank Plc;

Facility B Commitment means the facility described as such in the Facilities Agreement;

Finance Documents means the Senior Finance Documents and the Hedging Agreements;

Finance Parties means the Agent, the Arranger, the Security Trustee, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender;

Group means Falcon Acquisitions Subholdings Limited, the Parent and each of its Subsidiaries from time to time;

Guarantor means an Original Guarantor or an Additional Guarantor;

Hedge Counterparty means HSBC Bank Plc and any person which later becomes one of the Hedge Counterparties;

Hedging Agreements means each master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Parent and a Hedge Counterparty for the purpose of hedging interest rate liabilities;

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

Intercreditor Agreement means the intercreditor agreement dated the same date as the Facilities Agreement and made between, among others, the Parent, Falcon Acquisitions Subholdings, the Security Trustee, the Agent, the Arranger, the Lenders, the Ancillary Lenders, the Issuing Bank and the Hedge Counterparties;

Issuing Bank means HSBC Bank Plc;

Lender means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party;

Obligor means the Parent, a Borrower or a Guarantor;

Original Borrower means Falcon Acquisitions Limited;

Original Guarantors means Falcon Acquisitions Limited and Falcon Acquisitions Subholdings Limited;

Original Lender means HSBC Bank Plc;

Parent means Falcon Acquisitions Limited;

Party means a party to the Facilities Agreement;

Revolving Facility Commitment means the facility described as such in the Facilities Agreement;

Secured Parties means each Finance Party from time to time party to the Facilities Agreement and any receiver or delegate;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Senior Creditors means HSBC Bank Plc in their various capacities as Lenders, Ancillary Lender and/or Issuing Bank under (and as defined in) the Facilities Agreement and any person which accedes to the Intercreditor Agreement as a Senior Creditor;

Senior Debt means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any Senior

Finance Party under or in connection with the Senior Finance Documents, together with any related Additional Debt and whether or not matured and whether or not liquidated;

Senior Finance Documents any deed of accession, any ancillary document, any letter of credit, any compliance certificate, any fee letter, any selection notice, any utilisation request, the Intercreditor Agreement, the Facilities Agreement and the transaction security documents to the extent that they guarantee and/or secure the Senior Debt and any other document so designated by the Facility Agent and Falcon Acquisitions Limited;

Senior Finance Party means the Facility Agent, the Arranger, each of the Senior Creditors and (until the Discharge Date) the Security Trustee;

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;

Tranche A1 Commitment means the facility described as such in the Facilities Agreement;

Tranche A2 Commitment means the facility described as such in the Facilities Agreement.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 2404
CHARGE NO. 90

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A STATUTORY SHIP MORTGAGE
DATED 1 MAY 2009 AND CREATED BY SOUTHAMPTON ISLE
OF WIGHT AND SOUTH OF ENGLAND ROYAL MAIL STEAM
PACKET COMPANY LIMITED FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM THE COMPANY TO HSBC BANK
PLC (ACTING AS SECURITY TRUSTEE FOR ITSELF AND THE
SECURED PARTIES) 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 7 MAY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 MAY 2009



Companies House
— for the record —

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES