

# M

CHFP025

Please do not  
write in  
this marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\*insert full name  
of Company

## COMPANIES FORM No. 395

ACC 400074

## Particulars of a mortgage or charge

# 395

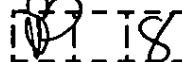
A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



01098815

Name of company

\* Southampton Yacht Services Limited (the "Company") ✓

Date of creation of the charge

21 February 2008 ✓

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

A composite debenture entered into between, inter alia, Ocean Wave Acquisitions Limited ("Bidco"), Ocean Wave Finance Limited ("Midco"), Ocean Wave Holdings Limited ("Topco") and CIT Bank Limited as the Security Trustee (as defined below) and acceded to by the Company on signing an accession deed dated 21 February 2008 (the "Debenture")

Amount secured by the mortgage or charge

07 All obligations and liabilities of any kind incurred by the Company from time to time under or in connection with

(a) a facilities agreement dated 15 February 2008 between, inter alia, Bidco, Topco, Midco, CIT Bank Limited in its capacity as Security Trustee (as defined below), original lender and issuing bank, CIT Capital Finance (UK) Limited in its capacity as arranger and agent (the "Senior Agent") as that agreement may from time to time be amended, supplemented, restated, novated or replaced, however fundamentally (the "Senior Facilities Agreement"),

(b) a facility agreement dated 15 February 2008 between, inter alia, Bidco, Topco, Midco, CIT Capital Finance (UK) Limited as agent (the "Mezzanine Agent"), arranger and original lender and CIT Bank Limited as the Security Trustee (as defined below) as that agreement may from time to time be amended, supplemented, restated, novated or replaced, however fundamentally (the "Mezzanine Facility Agreement"),

See continuation sheet 1, page 2

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

CIT Bank Limited (the "Security Trustee"), Peninsular House, 36 Monument Street, London, as the security trustee for itself and on behalf of the other persons defined as Secured Parties in the Debenture

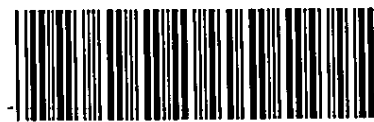
✓ Postcode EC3R 8LJ

Presenter's name address and  
reference (if any)

Norton Rose LLP  
3 More London Riverside  
London  
SE1 2AQ

MAVR/LN14562

Time critical reference

For official Use (06/20)  
Mortgage SectionPMO 26/02/08 948  
\*PGGTN001\*  
COMPANIES HOUSELD2 05/03/2008 54  
\*LQPM4XRE\*  
COMPANIES HOUSE

WED

Non-part

Short particulars of all the property mortgaged or charged

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legibly, preferably  
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bold block  
lettering*

- 1 The Debenture charges all the present and future assets of the Company
  - 2 The Company charges, by way of first legal mortgage
    - (i) all the Land (as defined in the Debenture) of which a brief description is contained in Part A and Part B of Schedule 3 of the Debenture (Land and Equipment), and
    - (ii) all other Land (as defined in the Debenture) owned (howsoever acquired) by it after the date of the Debenture provided that if such Land is leasehold Land then so long as the tenure of such leasehold Land is ten (10) years or more,  
and in any Rights (as defined in the Debenture) accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal (as defined in the Debenture) and of insurances)
  - 3 It creates first fixed charges over all of the present and future assets of the Company of the following types
    - (a) land, interests in land and fixtures, other than the land described in paragraph 2 above,
    - (b) plant, machinery and other equipment,
- See continuation sheet, page 4

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed Norton Rose LLP

Date 25/02/2008

On behalf of ~~XXXXXX~~ [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 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**

CHFP025

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

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

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

Company Number

01098815

Name of Company

Southampton Yacht Services

Limited\*

\* delete if  
inappropriate

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

(c) the Debenture, and

(d) any other document defined as a Finance Document in the Debenture

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

- (c) Investments (as defined in the Debenture),
- (d) Key Contracts (as defined in the Debenture), including any Insurance Contract, any Hedging Agreement or any contract entered into after the date of Debenture which is designated a Key Contract by Topco and the Security Trustee,
- (e) Key Accounts (as defined in the Debenture), including a Holding Account, a Mandatory Prepayment Account or an Excess Cashflow Holding Account or an account required under the terms of the Finance Documents (as defined in the Debenture),
- (f) intellectual property of all kinds,
- (g) monetary claims of any kind,
- (h) Key Acquisition Documents and Key Acquisition Rights (both as defined in the Debenture), and
- (i) goodwill and uncalled capital,

in each case, together with all associated rights

3 It assigns all present and future rights which it obtains in the Key Acquisition Documents, the Insurance Contracts and the Keyman Policies (as each capitalised term is defined in the Debenture) and the Hedging Agreement (as defined in the Debenture) and any Rights (as defined in the Debenture) accruing to, derived from or connected with them including, without limitation, the Keyman Policy Rights (as defined in the Debenture)

4 It creates a first floating charge over all of the Company's other present and future assets

5 It permits a Finance Party (as defined in the Debenture) to set off any matured Secured Obligation (as defined below) due from the Company (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off

6 It contains a negative undertaking by the Company not to create or subsist any Security over any of its assets, not to enter into any Quasi-Security (as defined in the Debenture) transaction other than as permitted in the Finance Documents (as defined in the Debenture)

7 It contains a negative undertaking by the Company that there will be no Disposal (as defined in the Debenture) of any Fixed Charged Assets (as defined in the Debenture), other than as permitted in the Finance Documents (as defined in the Debenture)

8 It contains an undertaking by the Company that there will be no Disposal (as defined in the Debenture) of any Floating Charge Asset (as defined in the Debenture), other than as permitted in the Finance Documents (as defined in the Debenture)

Where "**Secured Obligations**" means the Obligations (as defined below) undertaken to be paid or discharged in clause 2 of the Debenture

Where "**Obligations**" in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are (a) to pay money or to perform (or not to perform) any other act, (b) express or implied, (c) present, future or contingent, (d) joint or several, (e) incurred as a principal or surety or in any other manner, or (f) originally owing to the person claiming performance or acquired by that person from someone else



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

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

**COMPANY NO. 1098815  
CHARGE NO. 8**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT AN ACCESSION DEED TO A  
COMPOSITE DEBENTURE DATED 21 FEBRUARY 2008 AND  
CREATED BY SOUTHAMPTON YACHT SERVICES LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE  
COMPANY TO CIT BANK LIMITED, AS SECURITY TRUSTEE  
FOR ITSELF AND ON BEHALF OF THE OTHER SECURED  
PARTIES (THE "SECURITY TRUSTEE") 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 26  
FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 MARCH 2008



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

PJ