

**M**

COMPANIES FORM No. 395

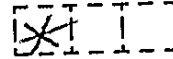
**Particulars of a mortgage or charge****395**Please do not  
write in  
this margin

Pursuant to section 395 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

For official use



Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED

Date of creation of the charge

17<sup>th</sup> December 1990

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

A Debenture (the "Debenture") dated 17<sup>th</sup> December, 1990 made between Folkestone Properties Limited (the "Chargor") and The Chase Manhattan Bank, N.A. (the "Security Agent").

Amount secured by the mortgage or charge

All sums due and payable under a Facility Agreement dated 17th December, 1990 (as amended and supplemented from time to time) made between (1) Ferry and Port Holdings Limited as borrower, (2) the companies named therein as guarantors, (3) Sea Containers Ltd., (4) the financial institutions named therein as lenders, (5) the Security Agent as facility agent and security agent and (6) Chase Investment Bank Limited as arranger (the "Facility Agreement").

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

THE CHASE MANHATTAN BANK, N.A., Woolgate House, Coleman Street, London as security agent for and on behalf of the Lenders (as defined in the Facility Agreement).

Postcode

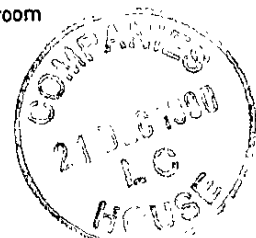
EC2P 2HD

Presentor's name address and  
reference (if any):Clifford Chance  
Roxey House  
Aldermanbury Square  
London EC2V 7LD  
Ref: NAP/C1427/0393/GLQEFor official Use  
Mortgage Section

Post room

REGISTERED

21 DEC 1990



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

1. All book and other debts and monetary claims now or at any time after the date of creation of the Debenture due or owing to the Chargor together with the full benefit of all guarantees, securities and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Chargor to enforce any such debts or claims.

2. By way of first fixed charge, all estates and other interests in freehold, leasehold and other immovable property wheresoever situate now or at any time after the date of creation of the Debenture belonging to the Chargor and all buildings, trade and other fixtures, fixed plant and machinery from time to time on any such freehold, leasehold or other immovable property.

All that mentioned above in 1 and 2 to be known as the "Charged Assets".

3. By way of first floating charge (the "Floating Charge") the whole of the Chargor's undertaking and all its property and assets whatsoever and wheresoever, present and future, other than:

- (i) any property or assets from time to time or for the time being effectively charged to the Security Agent by way of fixed charge or mortgage (except pursuant to any crystallisation of the Floating Charge); and

SEE CONTINUATION SHEET

Particulars as to commission allowance or discount (note 3)

NONE

Signed *Clifford Chance*

Date 21.12.90

On behalf of [company] [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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not  
write in this  
binding margin

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

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED

Limited\*

\*delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
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binding margin

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legibly, preferably in  
black type, or bold  
block lettering

Please do not  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

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

Please do not  
write in this  
binding margin

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

- (ii) any leasehold property the lease in respect of which prohibits the grant of a charge thereover.

NOTE: This Debenture contains restrictions on the Chargor's rights in relation to the Secured Property and Charged Assets namely the Chargor shall not, without the agreement of the Security Agent:

- (i) create, purport to create or permit to subsist any security interest over all or any of the Secured Property;
- (ii) part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any of the Charged Assets; or
- (iii) create any, purport to create or permit to subsist any floating charge over all or any of the Secured Property save for any floating charge created pursuant to this Debenture.

NAP\$12\$0.51/vjr



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 17th DECEMBER 1990 and created by FOLKESTONE PROPERTIES LIMITED for securing all sums due and payable under a Facility Agreement dated 17th DECEMBER 1990 (as amended and supplemented from time to time) made between (1) FERRY AND PORT HOLDINGS LIMITED as borrower, (2) the companies named therein as guarantors, (3) SEA CONTAINERS LTD., (4) the financial institutions named therein as lenders, (5) the Security Agent as facility agent and security agent and (6) CHASE INVESTMENT BANK LIMITED as arranger (the "Facility Agreement")

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 21st DECEMBER 1990

Given under my hand at the Companies Registration Office,  
Cardiff the 4th JANUARY 1991

No. 2447559

*J Edwards*  
(J EDWARDS)

an authorised officer

Certificate and instrument received by

..... *JW* .....

..... *4/1/91* .....

Date ..... *LC* .....

**M**

## COMPANIES FORM No. 395

**Particulars of a mortgage or charge****395**Please do not  
write in  
this margin

Pursuant to section 395 of the Companies Act 1985

M 51

To the Registrar of Companies

For official use

Company number

☐ ☐ ☐ ☐

2447559

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

Name of company

FOLKESTONE PROPERTIES LIMITED

\* Insert full name  
of company

Date of creation of the charge

17<sup>th</sup> December 1990

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

A legal charge (the "Charge") dated 17th December, 1990 made between Folkestone Properties Limited (the "Mortgagor") and The Chase Manhattan Bank, N.A. (the "Security Agent").

Amount secured by the mortgage or charge

All sums due and payable under a Facility Agreement dated 17th December, 1990 (as amended and supplemented from time to time) made between (1) Ferry and Port Holdings Limited as borrower, (2) the companies named therein as guarantors, (3) Sea Containers Ltd., (4) the financial institutions named therein as lenders, (5) the Security Agent as facility agent and security agent and (6) Chase Investment Bank Limited as arranger (the "Facility Agreement").

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

THE CHASE MANHATTAN BANK, N.A., Woolgate House, Coleman Street, London as security agent for and on behalf of the Lenders (as defined in the Facility Agreement)

Postcode

EC2P 2HD

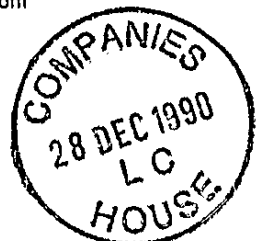
Presentor's name address and  
reference (if any):

Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: NAP/C1427/0393/GLQE

For official Use  
Mortgage Section**REGISTERED**

28 DEC 1990

Post room



Time critical reference



Short particulars of all the property mortgaged or charged

By way of legal mortgage:

(i) the property or properties of the Mortgagor described in the Schedule hereto (the "Property") subject only to the encumbrances referred to in the Schedule hereto together with all buildings and fixtures (including trade fixtures) fixed plans and machinery owned by the Mortgagor from time to time on the Property; and

(ii) all rights and claims to which the Mortgagor is now or may hereinafter become entitled in relation to the Property.

Note: The Charge contains a restriction upon the Mortgagor's rights to:

(i) create, purport to create or permit to subsist over all or any of the Property any mortgage, charge, lien, pledge or other security other than the Charge itself and those referred to in the description of the Property in the Schedule hereto;

Please do not  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Clifford Chance*

Date

28-12-90

On behalf of [company] [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

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not  
write in this  
binding margin

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

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED

Limited\*

\*delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
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binding margin

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legibly, preferably in  
black type, or bold  
block lettering

Please do not  
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binding margin

Please complete  
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in black type, or  
bold black lettering

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

(ii) part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any of the Property save insofar as any agreement or option for the same exists at the date of the Charge and is revealed in the Certificate of Title as defined in the Charge.

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

SCHEDULE

1. ALL THAT land and seabed with structures and buildings thereon or on any part thereof situate at Folkestone Harbour, Folkestone in the County of Kent and at Folkestone, East Folkestone aforesaid as the same is more particularly described as having vested in Sealink Harbours Limited in a Vesting Statement and Demarcation Deed dated 14th December, 1987 made between British Railways Board (1) Sealink (U.K.) Limited (2) and Sealink Harbours Limited (3) by reference to Plan A as therein defined and (with the exception of the property described in Paragraph 2 of this Schedule) is comprised and demised by a lease dated 13th March, 1990 and made between Sealink Harbours Limited (1) the Mortgagor (2) and Sea Containers Ltd. (3);
2. all that leasehold land registered at H.M. Land Registry under title number K667505;
3. all and any interest of the Mortgagor in the two leasehold or underleasehold pieces or parcels of land edged red and hatched blue and marked E and F respectively on the Plan attached to the Certificate of Title.

Subject to the matters mentioned in the Certificate of Title.

NAP\$08\$0.51/vjr

FILE COPY



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

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

I hereby certify that a mortgage or charge dated the 17th DECEMBER 1990  
and created by FOLKESTONE PROPERTIES LIMITED

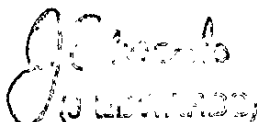
for securing all moneys due or to become due from the Company to THE CHASE  
MANHATTAN BANK AS SECURITY AGENT FOR THE LENDERS (AS DEFINED THEREIN)  
under the terms of A FACILITY AGREEMENT OF EVEN DATE

was registered pursuant to Chapter I Part XII of the Companies Act  
1985, on the 28th DECEMBER 1990

Given under my hand at the Companies Registration Office,  
Cardiff the 7th JANUARY 1991

No. 2447559

L/C.  
7.1.91.  
S.

  
an authorised officer

C.69

**M**

COMPANIES FORM No. 395

**Particulars of a mortgage or charge****395**Please do not  
write in  
this margin

Pursuant to section 395 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

For official use

Company number

☒ 13

M93

2447559

Name of company

\*Folkestone Properties Limited

Date of creation of the charge

26th May 1992

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

Please see Continuation Sheet No. 1

Amount secured by the mortgage or charge

The obligations expressed to be assumed by the Mortgagor in any Finance Document to which it is expressed to be a party.

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

The Chase Manhattan Bank, N.A. (as Security Agent)

Woolgate House, Coleman Street, London

Postcode

EC2P 2HD

Presentor's name address and  
reference (if any):Clifford Chance  
Royex House  
Aldermanbury Square  
London EC2V 7LD  
Ref: GLQE

For official Use

Mortgage Section

REGISTERED

27 MAY 1992

Post room



Time critical reference

21/5  
28 MAY 1992

Short particulars of all the property mortgaged or charged

- (i) by way of legal mortgage the Property subject only to the encumbrances (if any) referred to in the Schedule to the Charge together with all buildings and fixtures (including trade fixtures) fixed plant and machinery owned by the Mortgagor from time to time thereon or on any part thereof; and

(Please see Continuation Sheet number 1, page 4)

Please do not  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed

*Wifford Chance*

Date

*26.5.92*

On behalf of ~~company/mortgagor/chargee~~ Solicitors acting on behalf of the 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.



Please do not  
write in this  
binding margin

## Particulars of a mortgage or charge (continued)

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

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

Company number

2447559

Name of company

Folkestone Properties Limited

Limited\*

\*delete if  
inappropriate

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

Legal charge dated 26th May 1992 between Folkestone Properties Limited as  
Mortgagor (which shall include any person from time to time deriving  
title under the Mortgagor) in favour of The Chase Manhattan Bank, N.A. as  
Security Agent (which shall include its successors and assigns)

Amount due or owing on the mortgage or charge (continued)

Please do not  
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binding margin

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

Please do not  
write in this  
binding margin

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

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

- (ii) the benefit to the Mortgagor of all rights and claims to which the Mortgagor is at the date of the Charge or may thereafter become entitled in relation to the Property including in particular (but without prejudice to the generality of the foregoing) all rights and claims of the Mortgagor against all persons who are at the date of the Charge or who at any time have been or may become lessees of the whole or any part or parts of the Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Mortgagor in respect of any works of design construction repair or replacement to or on or about the Property or any of the fixtures fittings and equipment on in or about the Property so far as the same are or become capable of assignment without the consent of a third party or such consent shall be obtained provided that the Security Agent shall not give notice of any such assignment to any third party (save pursuant to registration) unless and until the Charge shall have been declared enforceable in accordance with its terms;

The Mortgagor shall not save as permitted under the Charge or by the Agreement and unless the Security Agent otherwise agrees:

- (i) create, purport to create or permit to subsist over all or any of the Property any mortgage, charge, lien, pledge or other security other than encumbrances referred to in the Schedule to the Charge and the charge created thereby; or
- (ii) part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any of the Property.

#### DEFINITIONS

"Advance" means, save as otherwise provided under the Agreement, an advance (as from time to time reduced by prepayment or repayment) made or to be made by the Lenders under the Agreement;

"Agreement" means the agreement made on 17th December, 1990 between (1) Ferry and Port Holdings Limited (the "Borrower"), (2) each of the companies named in the first schedule of the Agreement (each a "Guarantor" and together the "Guarantors"), (3) Sea Containers Ltd. ("Sea Containers"), (4) the financial institutions named in the second schedule of the Agreement (the "Lenders"), (5) The Chase Manhattan Bank, N.A. (the "Facility Agent"), (6) The Chase Manhattan Bank, N.A. (the "Security Agent"), (7) Chase Investment Bank Limited ("Chase"), and (8) Chase Investment Bank Limited (the "Arranger");

Approved Investment" means any sterling denominated short-term investment which is currently rated AAA, or any sterling denominated long-term investment which is currently rated AAA, by Standard & Poor's Corporation and Moody's Investors Service respectively;

"Available Commitment" in relation to a Lender as at any date means, save as otherwise provided under the Agreement, the amount set opposite its name in the second schedule of the Agreement less its portion of the Original Sterling Amount of each Advance which has already been, or has been agreed to be, advanced under the Agreement;

"Available Facility" means the aggregate amount from time to time of the Available Commitments;

Please see Continuation Sheet No. 2

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

Please do not  
write in this  
binding margin

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

Folkestone Properties Limited

Limited\*

\*delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
write in this  
binding margin

Please complete  
legibly, preferably  
black type, or b  
block lettering

"Beneficiaries" means the Arranger, Chase, the Facility Agent, the Security Agent, the Lenders, and the Noteholders;

"Charge" means the Legal Charge dated 26th May 1992, the subject of registration under this Form 395;

"dollars" denotes the lawful currency of the United States of America and  
"sterling" denotes the lawful currency of the United Kingdom;

"F & P Group" means the Borrower and its subsidiaries;

"Finance Documents" means (i) the Agreement, (ii) the Note Documents, (iii) the Security Documents (iv) the Trust Deed;

"Instructing Group" means

- (i) before any Advances have been made hereunder, a group of Lenders whose Available Commitments amount in aggregate to more than fifty per cent. of the Available Facility; and
- (ii) thereafter, a group of Lenders to whom in aggregate more than fifty per cent. of the Sterling Amount of the Term Loan is (or, immediately prior to its prepayment or repayment, was then) owed;

"Lease" means a lease dated 13th March, 1990 made between Sealink Harbours Limited (1) the Mortgagor (2) and Sea Containers (3);

"Leasehold Charge" means a legal charge dated 17th December, 1990 by the Mortgagor in favour of the Security Agent over the Leasehold Property;

"Leasehold Property" means (1) the property demised to the Mortgagor by the Lease being land and sea bed and structures and buildings thereon situate at Folkestone Harbour in the County of Kent and at Folkestone, East Folkestone aforesaid (2) certain leasehold land registered at HM Land Registry under title number K667505 (3) the Mortgagor's interest in the two leasehold or underleasehold pieces or parcels of land edged red and hatched blue and marked E and F respectively on the Plan attached to the Certificate of Title referred to in the Leasehold Charge;

"Loan Facility" means the multicurrency, evergreen loan facility granted to the Borrower pursuant to this Agreement;

"Mortgaged Asset" means any asset (other than the assets or revenues of Wightlink, any Nominated Security, Approved Investment or Short Term Deposit) owned by a member of the F & P Group in respect of which all relevant requirements of the Agreement have been satisfied which is subject to a Mortgage and, in the case of a vessel, a deed of covenants (and, where any insurances on such vessel are maintained with an affiliate of any member of the F & P Group or the Sea Containers Group, an assignment by such affiliate of all policies of reinsurance relating to such insurances) collateral thereto which Mortgage and (as the case may be) collateral security have been duly registered, recorded or filed as required by the Facility Agent and are in full force and effect or the Facility Agent has determined that such registration, recording or filing will, in due course, Please see Continuation Sheet No. 3

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

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not  
write in this  
binding margin

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

Continuation sheet No 3  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

Folkestone Properties Limited

Limited\*

\*delete if  
inappropriate

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



Amount due or owing on the mortgage or charge (continued)

Please do not  
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binding margin

Please complete  
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black type, or bold  
block lettering

Please do not  
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

be made; the Facility Agent reserving the right to make any such determination on a conditional basis and/or with respect to a limited period of time for the completion of such registration, recording or filing;

"Mortgagor" means Folkestone Properties Limited;

"Nominated Security" means any bond, debenture, loan stock, note, stock, share or other security which has been agreed by the Security Agent and the Borrower to constitute a Nominated Security for the purposes of the Finance Documents;

"Note" and "Notes" has the meaning ascribed thereto in Clause 2.2(i) of the Agreement;

"Note Documents" means (i) the Notes; and (ii) the documents executed or to be executed in connection with the note issuance facility pursuant to Clause 2.2(ii) of the Agreement;

"Noteholders" means the several persons who are for the time being the holders of outstanding Notes and/or any coupons related thereto;

"Notice of Allocation" means a notice substantially in the form set out in the fifth schedule of the Agreement;

"Optional Currency" means:

- (i) dollars;
- (ii) Deutschmarks;
- (iii) Swiss Francs; and
- (iv) Yen

or any other currency which is freely convertible into sterling and which is agreed to by the Facility Agent, an Instructing Group and the Borrower;

"Original Sterling Amount" in relation to an Advance means:

- (i) where such Advance came into existence as a result of a drawing under the Facility, the amount specified as such in the Notice of Allocation relating thereto, as the same may be reduced pursuant to clause 6.4 of the Agreement;
- (ii) where such Advance came into existence upon the consolidation of two or more Advances, the aggregate of the Sterling Amounts of the Advances so consolidated; and
- (iii) where such Advance came into existence upon the division of an Advance, the amount specified as such by the Borrower pursuant to clause 11.4 of the Agreement;

"Property" means all that property (being the Reversionary Property referred to in the Leasehold Charge) which has vested in the Mortgagor pursuant to the Sealink (Transfer of Folkestone Harbour) Harbour Revision Order 1991;

"Sea Containers Group" means Sea Containers and its subsidiaries (other than when any such subsidiary would fail to be treated as a member of the F & P Group);

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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

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Continuation sheet No 4  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

Folkestone Properties Limited

Limited\*

\*delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete  
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in black type, or  
bold block lettering

"Secured Obligations" means the obligations expressed to be assumed by the Mortgagor in any Finance Document to which it is expressed to be a party;

"Security Agent" means The Chase Manhattan Bank, N.A.;

"Security Documents" means:

- (i) a debenture constituting fixed and floating charges dated 17th December 1990 from Folkestone Properties Limited and a legal charge dated 17th December 1990 from Folkestone Properties Limited in respect of property at Folkestone, Kent.
- (ii) each of the mortgages and deed of covenants (and/or such other documents as may be executed assigning the earnings and insurances of any vessel) which are executed in respect of any vessel (and each assignment of reinsurance executed by The Marine Container Insurance Co. Ltd. in respect of any such vessel's insurances) for the purpose of designating such vessel as a Mortgaged Asset for the time being for the purposes of the Agreement;
- (iii) each legal charge executed over any harbour or any other property for the purpose of designating such asset as a Mortgaged Asset for the time being for the purposes of the Agreement;
- (iv) each deed of subordination entered into for the purpose of establishing "Subordinated Debt" for the purpose of the Agreement or which is otherwise referred to in sections 8(i)d and/or 38(iv) of the Agreement; and
- (v) any other document or security from time to time entered into in relation the Agreement which is agreed between the Facility Agent and the Borrower to constitute a Security Document for the purposes of the Agreement;

"Short Term Deposit" means deposits in sterling or such Optional Currency currently drawn, at call or maturities not exceeding 12 months with any authorised institution under the Banking Act 1987 which is not a member of either the F & P Group or the Sea Containers Group;

"Sterling Amount" means:

- (i) in relation to an Advance, its Original Sterling Amount as reduced by the proportion (if any) of such Advance which has been prepaid or repaid; and
- (ii) in relation to the Term Loan, the aggregate of the Sterling Amounts of the outstanding Advances;

"Subordinated Debt" means any indebtedness for borrowed money which is owed by the Borrower to any member of the Sea Containers Group or, as the case may be, any other person who, in place of Sea Containers, pays in Subordinated Debt pursuant to sections 6 and/or 7 of the Agreement, which is subordinated, in a manner and to an extent satisfactory to the Facility Agent, to the indebtedness owed to the Beneficiaries under the Finance Documents; and

"Term Loan" means the aggregate principal amount for the time being outstanding under the Loan Facility;

Please see Continuation Sheet No. 5

Please complete  
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## Particulars of a mortgage or charge (continued)

Continuation sheet No. 5  
to Form No 395 and 410 (Scot)

Company number

2447559

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

Name of company

Folkestone Properties Limited

Limited\*

\*delete if  
inappropriate

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



Amount due or owing on the mortgage or charge (continued)

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in black type, or  
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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in black type, or  
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"Trust Deed" means a deed of trust executed between the Facility Agent, the Security Agent, the Lenders and the Borrower pursuant to which the Security Agent declares itself to be trustee on behalf of the Beneficiaries in respect of the Security Documents.

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

"Wightlink" means Wightlink Limited.

Clause 2.2(i) of the Agreement states that Chase and the Borrower may, from time to time, agree on the terms and conditions that will be applicable to one or more issues of notes by the Borrower (each a "Note" and together the "Notes"), fungible or non-fungible, global or definitive, bearer or registered, denominated in any currency(ies) and/or multicurrency(ies) and to be issued by the Borrower under the note issuance facility to or to the order of Chase.

GLQE03\$2.16

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

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

I hereby certify that a mortgage or charge dated the 26th MAY 1992  
and created by FOLKESTONE PROPERTIES LIMITED

for securing all moneys due or to become due from the Company to THE CHASE  
MANHATTAN BANK, N.A. (AS SECURITY AGENT) under the terms of ANY FINANCE  
DOCUMENTS

was registered pursuant to Chapter I Part XII of the Companies Act  
1985, on the 27th MAY 1992

Given under my hand at the Companies Registration Office,  
Cardiff the 1st JUNE 1992

No. 2447559

*P. Morris*  
P. MORRIS

an authorised officer

C.69

Lc  
mc

**M**

COMPANIES FORM No. 395

**Particulars of a mortgage or charge****395**Please do not  
write in  
this margin

Pursuant to section 395 of the Companies Act 1985

SM

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf—Note 5)

For official use

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED (the "Chargor")

\* insert full name  
of company

Date of creation of the charge

14 November 1994

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

A debenture (the "Debenture") dated 14 November 1994 and made between the Chargor and  
MeesPierson N.V. (the "Security Agent")

Amount secured by the charge

The payment, discharge and satisfaction to the Security Agent of the Obligations in accordance with  
the terms of the Finance Documents and the observance and performance in all respects of the  
obligations on the part of the Chargor contained in the Finance Documents.

[For definitions refer to Continuation Sheet 1]

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

MeesPierson N.V. (as trustee for and on behalf of the Beneficiaries)

Princes House, 95 Gresham Street, London

Postcode

EC2V 7NA

Presentor's name address and  
reference (if any):Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ  
Ref: RJXM03\$4.48  
RJXM/M2913/41For Official Use  
Mortgage Section

Post Room

RECEIVED

29 NOV 1994

KLO \*K9Q1F6RW\* 1275  
COMPANIES HOUSE 29/11/94

Time critical reference

30 NOV 1994

30/11

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1. **Charge Over Property**

The Chargor as beneficial owner (and to the intent that the security so constituted shall be a continuing security in favour of the Security Agent (as trustee for the Beneficiaries)) charged in favour of the Security Agent (as trustee for the Beneficiaries) with the payment and discharge of the Obligations by way of:

- (i) first legal mortgage the Real Property; and
- (ii) first fixed equitable charge all its right, title and interest in the Property (other than the Real Property so far as the same is effectively charged by way of first legal mortgage).

[see continuation sheet 1]

Particulars as to commission allowance or discount (note 3)

None

Signed

Date

29/11/94

On behalf of ~~[company]~~ [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 situated 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 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not  
write in this  
binding margin

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

1

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

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

**"Agreements" means (severally):**

- (i) all Agreements for Lease; and
- (ii) all Agreements for Sale;

**"Agreements for Lease"** means (severally) all agreements, contracts, options and undertakings, whether in existence at the date of the Debenture or at any time thereafter for or relating to the creation of any state interest or right in or over the Real Property or any part thereof (including without limitation any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis and whether in all cases in respect of the whole or any part of the Real Property);

**"Agreements for Sale"** means (severally) all agreements, contracts of options in existence at the date of the Debenture or at any time thereafter for or in relation to the assignment, transfer or disposal by way of sale of the whole or any part of the Real Property or any estate or interest therein or under which any capital sum is or is to be derived from the Real Property or any part thereof;

**"Arranger"** means MeesPierson N.V.;

**"Associated Debentures"** means the debentures of even date made between each of the other Borrowers respectively and the Security Agent;

**"Beneficiaries"** means the Arranger, the Facility Agent, the Security Agent and the Lenders;

**"Borrowers"** means the Chargor, Wightlink Holidays Limited, Newhaven Port & Properties Limited and Wightlink (each being a "Borrower");

**"Certificate of Title"** means the certificate of title in relation to the Real Property addressed to the Security Agent, prepared by Denton Hall as solicitors to the Chargor;

**"Charged Property"** means the property, assets and income of the Chargor for the time being assigned or charged whether by way of legal mortgage, fixed or floating charge or legal or equitable assignment to the Security Agent by or pursuant to the Debenture;

**"Construction Credit"** means, in respect of a vessel, a loan, advance, deferred sale or other credit facility which has been provided to the actual or prospective purchaser of such vessel (being a Borrower) by the builder of such vessel and/or any bank or other financial institution on terms whereby such credit is provided solely for the purposes of financing the purchase price of such vessel;

**"encumbrance"** shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance (but only if any of them secure any obligation of any person to pay or repay indebtedness for borrowed money) or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

**"Event of Default"** has the meaning ascribed to it in the Facility Agreement (i.e. in summary, an event which entitles the Lenders to demand immediate repayment of any advances made under the Facility Agreement);

[see continuation sheet 2]

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legibly, preferably in  
black type, or bold  
block lettering



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legibly, preferably  
in black type, or  
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**2. Charge Over Other Assets**

The Chargor as beneficial owner (and to the intent that the security so constituted shall be a continuing security in favour of the Security Agent (as trustee for the Beneficiaries)) charged by way of first fixed charge in favour of the Security Agent (as trustee for the Beneficiaries) with the payment and discharge of the Obligations all fixed plant and machinery in or on the Real Property at the date of the Debenture or at any time thereafter belonging to the Chargor (excluding however plant and machinery forming part of its stock in trade or work in progress and the Fixtures so far as the same are charged under Paragraph 3).

**3. Equitable Assignment**

The Chargor as beneficial owner (and to the intent that the security so constituted shall be a continuing security in favour of the Security Agent (as trustee for the Beneficiaries)) assigned in equity to the Security Agent (as trustee for the Beneficiaries) for the payment and discharge of the Obligations all its right, title and interest in:

- (i) the benefit of (severally) any agreements, contracts, deeds, undertakings, guarantees, warranties or other documents at the date of the Debenture or thereafter entered into by or given to the Chargor in respect of the Real Property and all documents at the date of the Debenture or thereafter in existence necessary to enable the Security Agent to perfect the same and all the proceeds of any payment of any claims, awards or judgments paid or payable to the Chargor under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to the Chargor thereunder) and all the Chargor's rights or remedies at the date of the Debenture or thereafter in existence arising thereunder;
- (ii) the benefit of the Agreements and all the proceeds of any payment of any claims, awards, judgments, sums or damages arising out of such agreements payable to the Chargor thereunder and all the Chargor's rights or remedies at the date of the Debenture or thereafter in existence arising thereunder;
- (iii) the Rental Income and the Sale Proceeds and all right, title and interest to and in the same and the benefit thereof and the right to make demand for and receive the same;
- (iv) the benefit of all covenants, agreements, undertakings or obligations entered into or to be entered into by any other party to any Leases or to any licences, deeds, rent deposit agreements, or other deeds or documents supplemental or collateral to any Lease and of all guarantees or indemnities in any of the aforesaid;
- (v) the benefit of all rights and claims to which the Chargor was at the date of the Debenture or may thereafter become entitled in relation to the Real Property (including those against all persons who now or may at any time be in occupation of the Real Property under any Leases and all guarantors and sureties for the obligations of such persons);

[see continuation sheet 2]

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

2

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

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

"Excluded Assets" means the Chargors' interest in the whole or any part of the Property, the Fixtures, Agreements, Leases or any other interest, right or asset of the chargor where the creation of any security interest therein by the Chargor is prohibited either absolutely or without the consent of the relevant lessor;

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

"F & P" means Ferry & Port Holdings Limited;

"F & P Group" means F & P and its subsidiaries from time to time;

"Facility Agent" means MeesPierson N.V.;

"Facility Agreement" means an agreement (as amended, supplemented, novated, extended or replaced from time to time) dated 10 November 1994 and made between (1) the Borrowers, (2) the Guarantors, (3) the Lenders and (4) the Facility Agent, Security Agent and Arranger upon the terms and subject to the conditions of which the Lenders agreed (inter alia) to grant to the Borrowers a multi-currency loan facility in an aggregate original sterling amount of £50,000,000;

"fees" shall, subject to any contrary indication, be construed so as to include (where applicable) disbursements and any VAT on such fees and/or disbursements required to be charged (where such VAT is not recoverable by the person to which such fees and/or disbursements were initially payable);

"Finance Documents" means the Facility Agreement, the Security Documents and the Trust Deed;

"Fixtures" includes all buildings, erections and structures at any time on or in the course of construction on the Real Property and includes all fixtures, fittings, plant, machines, equipment, installations and apparatus and from time to time thereon and belonging to the Chargor;

"Guarantors" means F & P and Sea Containers Ltd;

"Leases" means (severally) and lease, underlease, sub-lease, licence, agreement, option, occupation agreement or any other document governing the use or occupation of the Real Property;

"Lenders" means Christiania Bank Og Kreditkasse, Credit Lyonnais, DNI Inter Asset Bank N.V. and MeesPierson N.V. (each being a "Lender");

"Mortgaged Assets" has the meaning ascribed to it in the Facility Agreement (i.e. in summary, any asset owned by a Borrower which is subject to effective security in favour of the Security Agent);

"Obligations" means the obligations expressed to be assumed by the Chargor in the Facility Agreement and includes all or any part thereof;

"Obligors" means the Borrowers and the Guarantors;

"permitted liens" means, in relation to a vessel, liens for master and crew's wages, liens in respect of salvage (including contract salvage), general average and other liens covered by insurance and any deductible thereto, repairer's liens and liens incurred in the ordinary course of trading such vessel of an amount or aggregate amount in relation to the charter-free sale value of such vessel;

[see continuation sheet 3]

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binding margin

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

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

- (vi) the benefit of all guarantees, warranties and representations given or made at the date of the Debenture or thereafter by and any rights or remedies against all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures;
- (vii) all book and other debts and monetary claims at the date of the Debenture or at any time thereafter due or owing to the Chargor, together with the full benefit of all guarantees and securities therefor and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Chargor to enforce any such debts or claims; and
- (viii) all rights to which the Chargor was at the date of the Debenture or may thereafter become entitled in respect of the proceeds of any order of the Court made pursuant to Section 238 (3), 239 (3) or 244 of the Insolvency Act 1986.

**Provided always that:**

- (i) the Security Agent may not give notice to any third party of the assignments referred to in this Paragraph 3 unless an Event of Default shall have occurred;
- (ii) there shall be excluded from the assignment and fixed security created pursuant to this Paragraph 3 those items excluded from the definition of Rental Income and Sale Proceeds and (unless an Event of Default shall have occurred and be continuing) the proceeds of any claim (including insurance claims) where the Chargor has expended or is to expend monies in making good damage to or remedying any defect in the Real Property.

**4. Floating Charge**

- (i) The Chargor as beneficial owner (and to the intent that the security so constituted shall be a continuing security in favour of the Security Agent) charged in favour of the Security Agent with the payment and discharge of the Obligations by way of first floating charge the whole of the Chargor's undertaking and all its property, rights and assets whatsoever and wheresoever present and future other than any property for the time being effectively charged by way of fixed charge or assigned to the Security Agent by Paragraphs 1,2 and 3 or otherwise pursuant to the Debenture.
- (ii) Without prejudice to the circumstances in which the floating charge created by Paragraph 4(i) shall crystallise automatically under the general law, the Security Agent shall be entitled at any time following the occurrence of an Event of Default (and while such Event of Default is continuing) by notice in writing to the Chargor to convert the floating charge created by Clause 3.4(i) above into a fixed charge affecting all the property and assets which for the time being are the subject of such floating charge or as the case may be such of the said property and assets as are specified by such notice.

[see continuation sheet 3]

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

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3

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

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

"Property" means (severally) the Real Property and any other freehold or leasehold property or estate or interest whatsoever in land at the date of the Debenture or thereafter belonging to the Chargor, together with all Fixtures thereon and references to the Property shall be taken to include references to the whole or any part or parts of any property comprised therein at any time save where indicated to the contrary;

"Real Property" means the property described in the Schedule with the Fixtures thereon and reference to the Real Property shall be taken to include the whole or any part or parts thereof, save where indicated to the contrary;

"Rental Income" means at any time the gross rents, licence fees and other monies reserved by or arising out of leases and underleases (or agreements therefor), tenancy agreements and licences to which the Chargor's interest in the Real Property and/or any part of parts thereof is in reversion (whether mediate or immediate) and to which the Chargor is entitled (including without limitation, mesne profits) excluding therefrom any sums received by way of reimbursement of expenses incurred or on account of expenses to be incurred by the Chargor and sums received in respect of dilapidation claims or other breaches of covenant by the relevant tenant and any sums by way of service charge, insurance payments or the like and also excluding any VAT charged on any sum mentioned in this definition;

"Receiver" means a receiver or receiver and manager or an administrative receiver as the case may be;

"Sale Proceeds" means any and all sums of a capital nature (other than Rental Income or the items excluded from the definition of Rental Income) payable whether by purchasers or others upon their disposal (whether by transfer, assignment or otherwise) or the grant or creation of any interest in the Real Property or any part thereof and including any other sums of a capital nature derived from the Real Property arising from any dealing therewith and including compensation or damages received for any use or disturbance, blight or compulsory purchase in respect of the Real Property or any part thereof after deduction in each case of all reasonable costs and expenses directly and properly incurred in connection with such disposal, grant or creation but excluding any sums received from a tenant or other occupier in respect of works which the Chargor has carried out or is to carry out on the Real Property;

"Security Agent" includes any successor in title, transferee or assignee of the Security Agent whether legal or equitable;

"Security Documents" means the Debenture and the Associated Debentures, the Share Charges, the Ship Deeds of Covenant, the Ship Mortgages, the Subordination Agreement and the Trust Deed;

"Share Charges" means the charges over shares of even date and made between Wightlink, Sea Containers Ferries Limited and Sea Containers Ports Limited respectively and the Security Agent as Trustee over the entire share capital of each of the Borrowers;

"Ship Deeds of Covenant" means the deeds of covenant of even date made between Wightlink and the Security Agent collateral to each of the Ship Mortgages;

[see continuation sheet 4]

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



Please do not  
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binding margin

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

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

**5. Excluded Property**Please complete  
legibly, preferably  
in black type, or  
bold block lettering

- (i) The security from time to time constituted by or pursuant to the Debenture shall not extend to the Chargor's interest in the Excluded Assets unless and until the relevant lessor's (or any other relevant third party's) consent has been obtained.
- (ii) The Chargor shall use its best endeavours (without any obligation to expend monies other than reimbursement of fees) to obtain the consent of the relevant lessor to the creation of the relevant security interest in the Excluded Assets as soon as reasonably possible.
- (iii) Any consent obtained by the Chargor from the relevant lessor shall be in a form and content reasonably acceptable to the Security Agent and the Chargor shall within ten business days of the issue of the relevant consent produce a copy of the same to the Security Agent.
- (iv) On each occasion that the Chargor obtains the consent to the relevant security interest in the relevant Excluded Asset the Chargor's interest therein shall automatically become subject to the security created by the Debenture.

**Provided Always** that if an Excluded Asset is a lease of equipment having an aggregate capital cost of more than £250,000, then subclause (ii) above shall not apply thereto;

**Negative Pledge**

- (i) The Chargor has undertaken with the Security Agent that it shall not at any time during the subsistence of the security constituted by the Debenture and otherwise than in accordance with the terms and provisions of the Facility Agreement, create or permit to subsist any encumbrance over the Charged Property or any part or parts thereof save as disclosed in the relevant Certificate of Title (but other than in relation to any charge or debenture in favour of The Chase Manhattan Bank, N.A. mentioned in such certificates).
- (ii) The Chargor has undertaken with the Security Agent that it shall not, otherwise than in accordance with the terms and provisions of the Facility Agreement:
  - (a) sell, transfer, lease, lend or otherwise dispose of the Property or any part or parts thereof or enter into any agreement for the same;
  - (b) dispose or agree to dispose of or create or agree to create any legal or equitable estate or interest in or over the Property;
  - (c) grant or agree to grant any licence or consent whether expressly or by conduct for assignment, parting with or sharing possession or occupation or underletting in relation to any lease to which the Property may from time to time be subject;
  - (d) exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the Law of Property Act 1925 or otherwise grant or agree to grant any lease or tenancy or licence of all or any part of the Property or accept or agree to accept a surrender, cancellation, assignment, charge or any other disposal of any lease, tenancy, licence, credit sale agreement or hire purchase agreement thereof or relating thereto or agree to vary the provisions of any lease, tenancy or licence thereof;

[see continuation sheet 4]

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

4

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

~~FOLKESTONE PROPERTIES LIMITED (the "Chargor")~~

Limited\*

\*delete if  
inappropriate

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

"Ship Mortgages" means the ship mortgages in statutory form of even date and made between Wightlink and the Security Agent as mortgagee (on its own behalf and on behalf of the Lenders) over the vessels "Caedmon", "Cenred", "Cenwulf", "Our Lady Pamela", "Our Lady Patricia" and "St Heien";

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

"Subordination Agreement" means the deed of subordination of even date and made between Wightlink, F & P and the Trustee as Security Agent;

"Trust Deed" means the trust deed of even date and made between (1) the Borrowers, (2) the Security Agent and Facility Agent and (3) the Lenders;

"Trustee" includes the assignees and other successors, whether immediate or derivative, of the Trustee and means MeesPierson N.V.;

"VAT" shall be construed as a reference of value added tax including any similar tax which may be imposed in place from time to time; and

"Wightlink" means Wightlink Limited.

## THE SCHEDULE

### DETAILS OF THE REAL PROPERTY

1. FIRST ALL THOSE pieces or parcels of land and premises situate at Folkestone Harbour Folkestone in the County of Kent the extent of which is shown for the purpose of identification only hatched blue on the plan (hereinafter called "the Folkestone Plan") attached to the Certificate of Title relating to Folkestone Harbour (hereinafter called "the Folkestone Certificate") the title to which is in the course of registration at H.M. Land Registry under Title Number K721157.
2. ALL THAT the land and premises described in Para 1 of this Schedule which was demised for 999 years from the 13.3.1990 to the Chargor at a rent of £1 per annum by a Lease dated 13th March 1990 and made between (1) Sealink Harbours Limited (hereinafter referred to as "SHL") (2) Folkestone Properties Limited (3) Sea Containers Ltd. the title to which is in the course of registration at H.M. Land Registry under Title Number K688221.
3. All those pieces or parcels of land and premises situate at Folkestone Harbour the extent of which is shown for the purpose of identification hatched red on the Folkestone Plan and demised by the following Leases

[see continuation sheet 5]

Please do not  
write in this  
binding margin

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

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

- (e) allow any person, any licence or other right to occupy or share possession of the Property; or
  - (f) permit any person to assert or become entitled to assert any proprietary or other like right in respect of the Mortgaged Assets.
- (iii) Notwithstanding the provisions of the Debenture, the Chargor may sell, transfer, or otherwise dispose of all or any part of its assets and undertaking charged to the Security Agent by or pursuant to Paragraph 4(i) (other than its interest in the Harbour Contracts) in the ordinary course of the Chargor's business prior to the crystallisation of the floating charge.
- (iv) None of the foregoing prohibitions in the Paragraph headed "Negative Pledge" shall be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent hereunder and being an agent of the Chargor.

The Facility Agreement provides that:

The Borrowers shall not and F&P and Sea Containers Ltd. shall ensure that the Borrower shall not create or permit to subsist any encumbrance over all or any material part of any present or future assets or revenues owned by any Borrower except for:

- (a) encumbrances constituted by the Security Documents;
- (b) encumbrances disclosed in the Schedule;
- (c) in the case of vessels:
  - (1) permitted liens; and
  - (2) encumbrances over any ship building contract or vessel the subject thereof for the purposes of the related Construction Credit;
- (d) encumbrances for taxes;
- (e) encumbrances relating to deposits and other forms of security given to any governmental agency or body created or approved by law or governmental regulation as a condition to the transaction or business or the exercise of any privilege, franchise or licence;
- (f) encumbrances relating to deposits and other forms of security in connection with workmen's compensation, unemployment, insurance and other social security legislation;

[see continuation sheet 5]

Please do not  
write in this  
binding margin

## Particulars of a mortgage or charge (continued)

5

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
write in this  
binding margin

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

# Details of the Leases

DATE	PARTIES	TERM	RENT
5th September 1972	The Queen's Most Excellent Majesty (1) The Crown Estate Commissioners (2) The British Railways Board	45 years	£3,000 (subject to review)
5 April 1974	The Right Honourable Jacob Eighth Earl of Radnor (1) the British Railways Board (2)	49 years	£2,250 (subject to review every 7 years)

4. Such interest as Folkestone Properties Limited has in those pieces or parcels of land situate at Folkestone Harbour aforesaid shown for the purpose of identification only coloured brown on the Folkestone Plan.
5. Such interest as Folkestone Properties Limited has in the land soil seabed and airspace beneath and around the viaduct shown for the purpose of identification only coloured blue on the Folkestone Plan

SUBJECT to the matters mentioned in the Folkestone Certificate signed by Denton Hall as solicitors for Folkestone Properties Limited or such matters as are not so mentioned as they are below the limits for disclosure mentioned therein save the Charges and Debenture in favour of The Chase Manhattan Bank N.A. mentioned in such Certificate.



Please do not  
write in this  
binding margin

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

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

- (g) any encumbrance over assets acquired after the date of the Debenture (otherwise than from any other member of the F&P Group) and which encumbrance is in existence prior to such acquisition or is created in order to secure indebtedness incurred in respect of such acquisition or in connection with any refinancing of such indebtedness (which, for this purpose, shall include any interest, commissions and related fees and expenses) **Provided Always** that no other asset belonging to a member of the F&P Group shall be used to secure such indebtedness (or refinanced indebtedness) other than the asset being financed or refinanced;
- (h) any encumbrance over any asset (other than a Mortgaged Asset) granted to secure indebtedness incurred in financing the cost of improving or developing such asset or in connection with any refinancing of such indebtedness (which, for this purpose, shall include any interest, commissions and related fees and expenses) **Provided Always** that no other asset belonging to a member of the F&P Group shall be used to secure such indebtedness (or refinanced indebtedness) other than the asset being financed or refinanced; and
- (i) any other encumbrance over assets other than Mortgaged Assets provided that the indebtedness secured by any such encumbrance does not exceed the value of the assets over which such encumbrance has been created

**Provided Always** that, notwithstanding any other provision of the Facility Agreement or any Finance Document, the Borrowers shall not (and F&P and Sea Containers Ltd. shall ensure that the Borrowers shall not) create or permit to subsist any floating charge over their undertaking (or any part thereof) other than the floating charges created pursuant to the Debentures.

#### Further Assurance

- (i) The Chargor has undertaken with the Security Agent that it will forthwith on being required by notice in writing by the Security Agent so to do, and at the Chargor's sole cost and expense, execute, sign and deliver and do all such transfers, deeds, assurances, agreements, instruments and other acts or things as (and in such form as) the Security Agent may require to perfect a legal or other fixed mortgage in favour of the Security Agent of all or such part of the Charged Property, in respect of which the Security Agent may for the time being have a fixed charge, as may be specified in such notice or for vesting or enabling the Security Agent to vest the same in any purchaser or purchasers from the Security Agent or from a Receiver;

[see continuation sheet 6]

Please do not  
write in this  
binding margin

# Particulars of a mortgage or charge (continued)

6

Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

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

Company number

2447559

Name of company

FOLKESTONE PROPERTIES LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not  
write in this  
binding margin

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

Please do not  
write in this  
binding margin

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

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

- (ii) Any assignments (whether legal or equitable), transfers, mortgages, legal or other charges, securities, notices or documents to be given by the Chargor pursuant to the provisions of the Debenture shall be in such form and contain such provisions as the Security Agent may reasonably require.
- (iii) The Chargor shall take such action as is available to it and as is reasonably necessary and can be achieved at reasonable cost:
  - (a) to perfect and protect the security intended to be conferred on the Security Agent by or pursuant to the Debenture;
  - (b) to maintain the security intended to be created by the Debenture;
  - (c) to make all filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection or protection of security created by or pursuant to the Debenture.
- (iv) The obligations of the Chargor under the covenant for Further Assurance shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in the Debenture by virtue of section 76(1)(C) of the Law of Property Act 1925.

**Receiver**

Under Clause 10 of the Debenture, the Security Agent has the power to appoint a Receiver

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02447559

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 14th NOVEMBER 1994 AND CREATED BY FOLKESTONE PROPERTIES LIMITED FOR SECURING THE PAYMENT, DISCHARGE AND SATISFACTION TO MEESPIERSON N.V. (AS TRUSTEE FOR AND ON BEHALF OF THE BENEFICIARIES) OF THE OBLIGATIONS OF THE COMPANY UNDER THE TERMS OF THE FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th NOVEMBER 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st DECEMBER 1994.

R. M. GROVES

for the Registrar of Companies



COMPANIES HOUSE

HC0261

L/C  
1/12/94 A

# M

COMPANIES FORM No. 403a

## Declaration of satisfaction in full or in part of mortgage or charge

# 403a

1

Please do not  
write in  
this margin

Pursuant to section 403(1) of the Companies Act 1985

HL

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

To the Registrar of Companies

For official use

Company number

[1] [PK]

02447559

\* Insert full name  
of company

Name of company

FOLKESTONE PROPERTIES LIMITED

I, Daniel John O'Sullivan  
of Sea Containers House, 20 Upper Ground, London SE9PF

† Delete as  
appropriate

a director, ~~the secretary~~, ~~the administrator~~, ~~the administrative receiver~~ of the above company, do  
solemnly and sincerely declare that the debt for which the charge described below was given has been  
paid or satisfied in [full] ~~[part]~~†

‡ Insert a  
description of the  
instrument(s)  
creating or  
evidencing the  
charge, eg  
'Mortgage',  
'Charge',  
'Debenture' etc.

Date and Description of charge† 17/12/90 DEBENTURE

Date of Registration‡ 21/12/90

Name and address of [chargee] [trustee for the debenture holders] THE CHASE MANHATTAN BANK N.A.  
WOOLGATE HOUSE COLEMAN STREET LONDON EC2P 2HD

§ The date of  
registration may  
be confirmed  
from the  
certificate

Short particulars of property charged FIXED AND FLOATING CHARGES OVER THE UNDERTAKING  
AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE

¶ Insert brief  
details of  
property

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 Sea Containers House

20 Upper Ground London

the Second day of February

one thousand nine hundred and nineteen

before me [Signature]

Declarant to sign below

[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):

JMA

For official use

Mortgage section

REGISTERED

04 FEB 1995





# M

COMPANIES FORM No. 403a

## Declaration of satisfaction in full or in part of mortgage or charge

# 403a

Please do not  
write in  
this margin

Pursuant to section 403(1) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type or,  
bold block letteringTo the Registrar of Companies  
(Address overleaf)

For official use

Company number

[2] [PK]

02447559

Name of company

\* insert full name  
of company

\* FOLKESTONE PROPERTIES LIMITED

† delete as  
appropriate‡ insert a description  
of the instrument(s)  
creating or  
evidencing the  
charge, eg  
'Mortgage',  
'Charge',  
'Debenture' etc.§ the date of  
registration may be  
confirmed from the  
certificate§ insert brief  
details of  
propertyI, Daniel John O'Sullivan  
of Sea Containers House, 20 Upper Ground London SE19 7PF(a director) (the secretary) (the administrator) (the administrative receiver) of the above company, do  
solemnly and sincerely declare that the debt for which the charge described below was given has been  
paid or satisfied in [full] [part] ‡Date and Description of charge ‡ 17/12/90 LEGAL CHARGEDate of Registrations 28/12/90Name and address of [chargee] [trustee for the debenture holders] THE CHASE MANHATTAN BANK N.A.  
WOOLGATE HOUSE COLEMAN STREET LONDON EC2P 2HDShort particulars of property charged § L/H LAND AND SEA BED WITH STRUCTURES AT FOLKESTONE  
HARBOUR AND FOLKESTONEAnd 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 Sea Containers House

Declarant to sign below

20 Upper Ground Londonthe Second day of February  
one thousand nine hundred and ninety five  
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 OathsPresentor's name address and  
reference (if any):[Signature]For official Use  
Mortgage Section

Post room

REGISTERED

04 FEB 1995

PMO \*FOLCU8MA\* 348  
COMPANIES HOUSE 04/02/95

**M**

COMPANIES FORM No. 403a

**Declaration of satisfaction  
in full or in part  
of mortgage or charge****403a****(3)**Please do not  
write in  
this margin

Pursuant to section 403(1) 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

For official use

Company number

**[3] [PK]**

02447559

Name of company

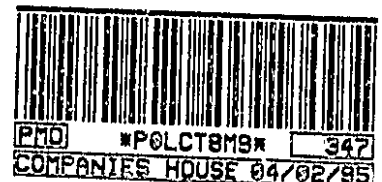
FOLKESTONE PROPERTIES LIMITED

I, Daniel John O'Sullivan  
of Sea Containers House, 20 Upper Ground London SE19 9F† Delete as  
appropriate(A director ~~the secretary~~ ~~the administrator~~ ~~the administrative receiver~~ of the above company, do  
solemnly and sincerely declare that the debt for which the charge described below was given has been  
paid or satisfied in ~~[full]~~ ~~[part]~~ **†**\* Insert a  
description of the  
instrument(s)  
creating or  
evidencing the  
charge, eg  
'Mortgage',  
'Charge',  
'Debenture' etc.Date and Description of charge 26/5/92 LEGAL CHARGEDate of Registration 27/5/92Name and address of [chargee] [trustee for the debenture holders] THE CHASE MANHATTAN  
BANK N.A. WOOLGATE HOUSE COLEMAN STREET LONDON EC2P 2HD§ The date of  
registration may  
be confirmed  
from the  
certificateShort particulars of property charged (BEING THE REVERSIONARY PROPERTY REFERRED TO  
IN L/H CHARGE) WHICH WAS VESTED IN THE MORTGAGOR PURSUANT TO THE SEALINK (TRANSF  
OF FOLKESTONE HARBOUR) HARBOUR REVISION ORDER 1991And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835.¶ Insert brief  
details of  
propertyDeclared at Sea Containers House  
20 Upper Ground London

Declarant to sign below

the Second day of February  
one thousand nine hundred and ninety two  
before me [Signature]D J O'SullivanA Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for OathsPresenter's name, address and  
reference (if any):JMHFor official use  
Mortgage section**REGISTERED****04 FEB 1995**

Post room

**OYEZ** The Solicitors' Law Stationery Society Ltd, Oyez House, 7 Spa Road, London SE10 300

Companies M403a

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