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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

056299/52

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

1113

Company number

02872916

Name of company

* Hebridean Cruises Plc (the "Company")

Date of creation of the charge

21 August 2008

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Stonefield by the Company pursuant to the Stonefield Guarantee (as defined in this Debenture) or otherwise in relation to the Stonefield Loan Agreement (as defined in the Debenture), whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner) and including interest, discount, commission and other lawful charges or expenses which Stonefield may in the course of its business charge or incur in respect of any of those matters pursuant to the Stonefield Guarantee or otherwise and so that interest shall be computed and compounded accordingly to the Stonefield Guarantee (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to the Debenture

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

Stonefield Castle Group Limited (Company Number SC102896) ("Stonefield")
having its registered office at Castlehill, Howwood, Renfrewshire

Postcode PA9 1LA

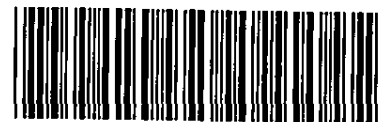
Presentor's name address and
reference (if any)

Tods Murray LLP
33 Bothwell Street
Glasgow
G2 6NL

For official Use (06/2005)
Mortgage Section

Post room

SATURDAY



AQ5BU2IU

A44

23/08/2008

116

COMPANIES HOUSE

Time critical reference

PAW A00704 1014

Short particulars of all the property mortgaged or charged

With full title guarantee and by way of floating charge, the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Partner

Date

22 August 2008

For Tods Murray LLP

On behalf of ~~XXXXXXXXXXXX~~ [chargee] †

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

† 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



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

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

COMPANY NO. 2872916
CHARGE NO. 13

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 21 AUGUST
2008 AND CREATED BY HEBRIDEAN CRUISES PLC FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO STONEFIELD CASTLE GROUP LIMITED ON ANY
ACCOUNT WHATSOEVER 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 23 AUGUST
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 AUGUST 2008

p/o
CH



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES