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COMPANIES FORM No. 395

177590/13

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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

3

03805606

Name of company

* Sterling Credit Guarantee Company Limited

Date of creation of the charge

21 April 2009

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

Account Charge between Charlesworth Marine Limited ("the Lender") and Sterling Credit Guarantee Company Limited ("the Assignor") dated 21 April 2009 ("the Account Assignment").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent) of the Chargor to the Lender including, but not limited to, under the loan agreements between the Assignor and the Lender dated 21 April 2009 and the related finance documents. ("Secured Obligations")

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

Charlesworth Marine Limited, Frenchay House, 31 - 33 Hauteville, St Peter Port, Guernsey

Po:

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

Davenport Lyons
30 Old Burlington Street
London
W1S 3NL

For official Use (02/06)
Mortgage Section



PMO 8/5/09 419
COMPANIES HOUSE
PG4N6002
AVBAA9IR
A14 02/05/2009 92
COMPANIES HOUSE

Time critical reference

Please see attached Continuation Sheet

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)

Signed



Date **2nd** April 2008

On behalf of ~~company~~ mortgagee/chargee/†

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

Notes

† delete as
appropriate

- 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**

Name of company

*insert full name
of Company

* Sterling Credit Guarantee Company Limited

Addendum 1/4

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

Addendum 2/4

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

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(By fax)

CONTINUATION SHEET**Short Particulars of all the property mortgaged or charged****Sterling Credit Guarantee Company Limited (Company no. 03805606)****Property Charged**

The Assignor assigns the Security Account and the Account Balance absolutely to the Lender.

Security Account means the account of the Assignor held with Barclays Bank PLC, with account number 03241912 together with:

- (a) any sub-accounts and any additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and
- (b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account).

Account Balance means all monies at any time standing to the credit of the Security Account and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or account; and
- (c) all rights to repayment of any of the same.

Negative covenants**1. Restrictions on dealing**

The Assignor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any security interest on the Security Account or the Account Balance other than as created by the Account Charge; or
- (b) sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Security Account or the Account Balance.

2. No withdrawals

Regardless of the terms on which moneys are credited to the Security Account, the Account Balance will not be or accrue due or payable to the Assignor until the obligations secured by the Account Charge have been paid and discharged in full and, until that time, the Assignor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance without the prior written consent of the Lender.

3. No variation of terms

The Assignor shall not, without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to the Security Account or the Account Balance.

4. Compliance with obligations

The Assignor shall comply with all obligations in relation to the Security Account or the Account Balance under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents.

5. Not prejudice

The Assignor shall not do, cause or permit to be done anything which may in any way deprecate, jeopardise or otherwise prejudice the value or marketability of the Security Account or the Account Balance (or make any omission which has such an effect).



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3805606
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCOUNT CHARGE DATED 21
APRIL 2009 AND CREATED BY STERLING CREDIT GUARANTEE
COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO CHARLESWORTH
MARINE 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 8 MAY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 MAY 2009



Q. Neal

