

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1813

FC006682

Name of company

* THE ISLE OF MAN STEAM PACKET COMPANY LIMITED (A COMPANY INCORPORATED IN THE ISLE OF MAN) (THE "CHARGOR")

Date of creation of the charge

18 JULY 2003

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

GUARANTEE AND SECURITY INTEREST AGREEMENT (THE "AGREEMENT")

Amount secured by the mortgage or charge

AS SPECIFIED IN APPENDIX ONE TO THIS FORM

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, 8TH FLOOR, SILK HOUSE COURT, TITHE BARN STREET, LIVERPOOL AS SECURITY TRUSTEE ON BEHALF OF THE FINANCE PARTIES (THE "SECURITY TRUSTEE")

Postcode

L2 2LZ

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

Eversheds LLP
Eversheds House, 70 Great
Bridgewater Street,
Manchester, M1 5ES

C.PJR DOC REF: 274163

Time critical reference

For official Use
Mortgage Section

Post room



A18
COMPANIES HOUSE

AC22LMXR

0854
25/07/03

Short particulars of all the property mortgaged or charged

AS SPECIFIED IN APPENDIX 2 TO THIS FORM

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed Eversheds LLP

Date 23 July 2003

On behalf of XXXXXX [mortgagee/chargee]†

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

THE ISLE OF MAN STEAM PACKET COMPANY LIMITED **(THE "CHARGOR")**

COMPANY NUMBER: FC006682

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All monies and liabilities due under Clause 2 of the Agreement together with all monies and liabilities whenever and howsoever due by Manx Sea Transport Guernsey Limited (the "Company") to any Finance Party pursuant to the Credit Agreement and/or the Mezzanine Facility Agreement and/or any Finance Document and by the Chargor under the Agreement and otherwise whenever and howsoever due, which shall for the time being (and whether on or at any time after such demand) be due owing or incurred to any Finance Party by the Company or the Chargor whether actually or contingently and whether presently or in the future, solely or jointly with any other person and whether as principal or surety including interest (whether simple or compound and as well after as before judgement) and banking charges together with discount commission and all other lawful charges and expense of any Finance Party (the "**Obligations**").

Definitions:

"Credit Agreement" means the a term loan and revolving credit facilities agreement dated 14 July 2003 between, inter alia, the Mortgagor and the Security Trustee and others

"Mezzanine Facility Agreement" means a mezzanine facility agreement dated 14 July 2003 between the Mortgagor and the Security Trustee and others

"Finance Documents" means the Finance Documents as defined in the Facility Agreement

"Finance Party" means the Finance Parties defined in the Facility Agreement

SCHEDULE 2

THE ISLE OF MAN STEAM PACKET COMPANY LIMITED

COMPANY NUMBER: FC006682

SHORT PARTICULARS OF PROPERTY MORTGAGED OR CHARGED

Pursuant to the terms of the Agreement without affecting and in addition to the Security Trustee's other rights under or pursuant to the agreement, the Chargor and the Nominees to the intent that the Security Trustee shall have a first security interest in accordance with the Law hereby each to the extent of its interest:-

- assigns, transfers and otherwise makes over to the Security Trustee title to the Securities;
- agrees that, to the extent that the Chargor and the Nominees shall not have assigned, transferred or otherwise made over to the Security Trustee, in favour of the Security Trustee, title to any Securities the Security Trustee shall have possession of the certificates of title thereto; and
- assigns, transfers and otherwise makes over to the Security Trustee title to the Contract Rights.

Each of the grants of security interest set out above shall take effect as a separate stipulation and, for the avoidance of doubt, shall operate so that, wherever there shall in respect of the Collateral be a security interest by way of assignment of title in favour of the Security Trustee, such security interest shall to that extent only exclude any other.

Definitions

- “Collateral”** means the Contract Rights and/or Securities and any other property at any time subject to the security interests thereby created
- “Contract Rights”** means all powers, rights and interest of the Chargor in or pursuant to the Nominee Agreements (as defined in the Agreement) including without limitation all and any right of the Chargor to require the Nominees to deliver or redeliver or cause to be delivered or redelivered to the Chargor (whether pursuant to contract or as trustee or otherwise howsoever) title to and possession of any or all of the properties held by the Nominees for, or to the order of, the Chargor
- “the Nominees”** means Bachmann Alpha Limited and Bachmann Beta Limited whose registered offices are at Frances House, Sir William Place, St Peter Port, Guernsey

“Securities”

means the shares specified in Schedule 3 to this form and all right, title, benefit and interest present and future of the Chargor and the Nominees therein including all Distribution Rights and voting rights.

“Distribution Rights”

means all distributions, dividends, interest and other income howsoever deriving from and incidental to the Securities.

SCHEDULE 3

THE ISLE OF MAN STEAM PACKET COMPANY LIMITED
("THE CHARGOR")

COMPANY NUMBER: FC006682

- (1) One share of £1 in the share capital of Manx Sea Transport Guernsey Limited registered in the name of Bachmann Alpha Limited; and
- (2) One share of £1 in the share capital of Manx Sea Transport Guernsey Limited registered in the name of Bachmann Beta Limited



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC006682

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND SECURITY INTEREST AGREEMENT DATED THE 18th JULY 2003 AND CREATED BY ISLE OF MAN STEAM PACKET COMPANY, LIMITED (THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND MANX SEA TRANSPORT GUERNSEY LIMITED TO ANY FINANCE PARTY 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 25th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JULY 2003.

Handwritten signature



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES