COMPANIES FORM No. 402

Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986.

To the Registrar of Companies

For official use

Company number

Name of company

COASTAL CLEAR WATER LIMITED

Date of creation of the charge

20th November 2003

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

Debenture and Charge

Amount secured by the mortgage or charge

All "Liabilities" of the Company where the term "Liabilities" has the following meaning:

"Means all monies, debts and liabilities which now or are or have been or at any time hereafter may be or become due, owing or incurred by the Company to any Secured Creditor under or in connection with any Finance Document and the Indemnity Agreement (in each case whether alone or jointly, or jointly and severally with any other Person whether actually or contingently, and whether as principal debtor, guarantor, surety or otherwise."

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

Dresdner Bank AG London, having its principal office at Riverbank House,
2 Swan Lane, London, EC4R 3UX, as security trustee for the secured creditors named in the debenture.

Postal code

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

L'Estrange & Brett Solicitors
Arnott House
12/16 Bridge Street
Belfast BT1 1LS
(IWH/TC/46040/2)

For official use

Public Office

Mortgage Section

- 4 Dec 2003

COUNTER RECEIVED
Short particulars of all the property mortgaged or charged

* Please see attached

Particulars as to commission, allowance or discount (note 3)

NIL

Signed

Date 3rd December 2003

On behalf of [company][mortgagee/chargee]

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 (Article 402). 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 (Article 405). 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 (Article 405), 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 Article 405(4) applies (property situate in Great Britain) and Form No. 405 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 Box 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 are insufficient the particulars must be entered on the prescribed continuation sheet.
* The Company:

1.1 as beneficial owner and as security for the payment and discharge of all Liabilities charged in favour of the Security Trustee:

(a) by way of first fixed legal charge all Real Property in Northern Ireland and, in particular, the property comprised in a Lease dated the 5th November 2003 between the Department for Regional Development (1) and the Company (2) in respect of a portion of the lands comprised in folio DN 39994 County Down;

(b) by way of first fixed equitable charge, all Real Property belonging to the Company or acquired by it or granted to it after the date of the Debenture;

1.2 by way of fixed charge:

(a) all book debts (as defined by the Debenture);

(b) all its present and future Investments, Rights attaching to or relating to Investments, and all cash or other Investments belonging to the Company and deriving from Investments or such rights;

(c) all its present and future uncalled capital and goodwill;

(d) all its present and future Intellectual Property Rights and the benefit of all present and future Licenses and Sub-Licenses of Intellectual Property Rights granted either by or to it;

(e) all present or future plant and machinery, including the Contract Plant (as defined);

(f) the benefit of all Required Consents.

1.3 By way of First Floating Charge, its undertaking and all its assets, both present and future.

1.4 And further, the Company as beneficial owner assigned by way of security:

(i) all its present and future Rights, title and interest in to and under its present and future Insurances and all proceeds in respect of insurance and all benefits thereof;

(ii) all its present and future Rights, title and interest in and to the Assigned Accounts (as defined);

(iii) all its present and future Rights, title and interest in to and under the Assigned Contracts (as defined) including all monies which at any time may be or become payable to the Company pursuant thereto, and the
net proceeds of any claims, awards and judgments which may at any
time be receivable or received by the Company pursuant thereto;

(iv) all its present and future Rights in relation to its Real Property (except
where otherwise charged as detailed above) including all Rights
against all past, present and future undertenants of its Real Property
and their respective Guarantors and/or sureties.
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE
Pursuant to Article 409(3) of the
Companies (Northern Ireland) Order 1986

I HEREBY CERTIFY that a Mortgage or Charge dated
the twentieth day of NOVEMBER Two Thousand and THREE and created by

COASTAL CLEAR WATER LIMITED

for securing all moneys now due, or hereafter to become due, or from
time to time accruing due from the company to

DRESDNER BANK AG LONDON

on any account whatsoever, was this day REGISTERED pursuant to

Given under my hand at Belfast, this fourth day of DECEMBER
Two Thousand and THREE

[Signature]

for the Registrar of Companies for
Northern Ireland

Certificate received by [Signature]

Date 9/1/2003