

# M

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

**COMPANIES FORM No. 395****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



567460

Name of company

\* the Sail Training Association ("the Company")

Date of creation of the charge

11th February 2000

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

Deed of Covenants between the Company and Lloyds TSB Bank Plc, (formerly Lloyds Bank Plc), ("the Bank") ("the Deed of Covenants")

Amount secured by the mortgage or charge

the aggregate of all amounts whatsoever whether principal, interest or otherwise which may from time to time or at any time be or become due and owing actually or contingently from the Company (whether as principal, surety or otherwise) to the Bank under the loan agreement dated 30th October 1997 between the Company and the Bank, the first priority statutory mortgage on the vessel t.y. "Stavros S. Niarchos" dated 11th February 2000, the Deed of Covenants and any other documents executed as security for the Indebtedness (as defined below) or any part thereof or for the obligations arising under such documents whether pursuant to the undertaking of the Company to execute any further document or documents required by the Bank in order to perfect or complete the security created by the Security Documents (as defined below) or otherwise as the same may be amended and/or supplemented from time to time ("the Security Documents") ("the Indebtedness").

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

Lloyds TSB Bank Plc (formerly Lloyds Bank Plc)  
71 Lombard Street  
London

Postcode EC3P 3BS

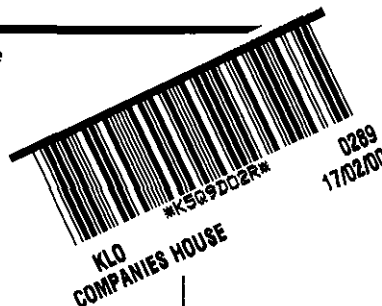
Presentor's name address and  
reference (if any):

Richards Butler  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7EE

ARMM/ 00-4563 (2)

Time critical reference

For official Use  
Mortgage Section



Short particulars of all the property mortgaged or charged

(a) the vessel t.y 'Stavros S. Niarchos' registered at the port of Portsmouth with official number 902815 ("the Ship") and including any share or interest therein and the hull, machinery, equipment, fuel and stores thereof whether now owned or hereafter acquired and all additions, improvements and replacements hereafter made in or to the Ship or any part thereof and/or the said equipment;

(b) all freight, hire and any other amounts whatsoever which may at any time be earned by or become payable to or for the account of the Company or its agents arising out of or as a result of the ownership, possession, management and/or operation of the Ship by the Company or its agents or under any voyage charter, time charter or other charter, contract of carriage or other contract (including salvage or towage contracts) entered into by the Company or its agents for the use, operation or management of the Ship (a "Charter"), all payments (including payments by way of damages) for any variation or breach of any Charter, all general average and salvage remuneration and all compensation for requisition for hire;

See Continuation Sheet

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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 *Richard D Butler*

Date 16 February 2000

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

A fee of £10 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 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 CF4 3UZ

**Please complete  
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bold block lettering**

- (c) all policies and contracts of insurance (which expression includes all entries of the Ship in a protection and indemnity or mutual hull or war risks association) which are from time to time taken out or entered into in respect of or in connection with the Ship pursuant to Clause 5 of the Deed of Covenants and including all benefits thereof, including all claims of whatsoever nature and return of premiums;
- (d) all compensation payable by reason of requisition for title or other compulsory acquisition of the Ship other than requisition for hire.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00567460

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF COVENANTS DATED THE 11th FEBRUARY 2000 AND CREATED BY SAIL TRAINING ASSOCIATION(THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LLOYDS TSB BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE LOAN AGREEMENT DATED 30TH OCTOBER 1997 AND OTHER DOCUMENTS AS DEFINED THEREIN WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th FEBRUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd FEBRUARY 2000.

*LC  
Paw*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S   H O U S E