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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

For official use

Company number

(Address overleaf - Note 6)

13

925768

Name of company

BELFAST FREIGHT FERRIES LIMITED (the "Company") a company incorporated in England whose registered office is at Puttenham Priory, Puttenham, Surrey GU3 IAR, England.

Date of creation of the charge

9 March 2001

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

A General Assignment dated 9 March 2001 (the "Assignment") and made between (i) the Company and (ii) The Bank of Nova Scotia (the "Chargee")

Amount secured by mortgage or charge

The "**Secured Liabilities**" being all liabilities which the Company the Security Parties or any of them have, at the date of the Assignment or at any later time or times, to the Security Trustee or any other Creditor Party under or in connection with any Finance Document or any judgment relating to any Finance Document; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

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

The Bank of Nova Scotia
33 Finsbury Square
London Postcode EC2A 1BB

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

Watson, Farley & Williams
15 Appold Street
London EC2A 2HB

JER/01607.20013/16453791v1

Time critical reference

For official Use
Mortgage Section

Post room



LD4 *LM791Z6AM 0896
COMPANIES HOUSE 23/03/01

CHFP004

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

* insert full name of company

Short particulars of all the property mortgaged or charged

the "Assigned Property" meaning all rights and interests of every kind which the Company now or at any later time has to, in or in connection with:

- (a) the Earnings relating to the Vessel;
- (b) the Insurances relating to the Vessel; and
- (c) any Requisition Compensation relating to the Vessel;

as these expressions are defined below...../continued/.....

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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 6)

Signed Watson Farley & Williams

Date 22 March 2001

On behalf of ~~[company]~~ ~~[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 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 Approval No.

CHA113

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Company number

925768

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

Name of company

BELFAST FREIGHT FERRIES LIMITED (the "Company") a company incorporated in England
whose registered office is at Puttenham Priory, Puttenham, Surrey GU3 1AR, England.

~~limited~~

* delete if
inappropriate

Description of the instrument relating or evidencing the mortgage or charge (continued) (note 2)

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

"Account Security Deed" means a deed creating security in respect of the Retention Account dated 9 March 2001 between the Company and the Chargee;

"Agency and Trust Agreement" means the agency and trust agreement dated the same date as the Loan Agreement and made between the Company, the Lenders, and the Chargee as Agent and Security Trustee;

"Agent" means the Bank of Nova Scotia;

"Creditor Party" means the Agent, the Security Trustee or any Lender, whether as at the date of the Loan Agreement or at any later time;

"Finance Documents" means:

- (a) the Loan Agreement;
- (b) the Agency and Trust Agreement;
- (c) the Guarantee;
- (d) the General Assignments;
- (e) the Mortgages;
- (f) the Accounts Security Deed; and
- (g) any other document (whether creating a Security Interest or not) which is executed at any time by the Company or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under the Loan Agreement or any of the other documents referred to in this definition;

"General Assignments" means the Assignment and a General Assignment dated 9 March 2001 made between (i) the Company and (ii) The Bank of Nova Scotia (the "Chargee") in respect of the LAGAN VIKING;

"Guarantee" means a group guarantee dated 28 February 2001 between (1) Cenargo International Plc, a company incorporated in England with Company No. 01787672 whose registered office is at Puttenham Priory, Puttenham GU3 1AR, Surrey, England and each of the other companies listed in Schedule 1 of the Guarantee; and (2) the Chargee;

"Guarantors" means Cenargo International Plc, a company incorporated in England with Company No. 01787672 whose registered office is at Puttenham Priory, Puttenham GU3 1AR, Surrey, England and each of the other companies listed in Schedule 1 of the Guarantee;

"Lender" means any of Scotiabank Europe plc, acting through their offices at 33 Finsbury Square London EC2A 1BB (or through another branch notified to the Agent under Clause 26.14 of the Loan Agreement); Hamburgische Landesbank Girozentrale acting through their offices at Hamburgische Landesbank Gerhart-Hauptmann-Platz 50D-20095 Hamburg (or through another branch notified to the Agent under Clause 26.14 of the Loan Agreement); Allied Irish Banks p.l.c. acting through their offices at BankcentrePO Box 452 Ballsbridge Dublin 4 (or through another branch notified to the Agent under Clause 26.14 of the Loan Agreement), or their permitted transferees, successors or assigns;

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

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

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"Approved Manager" means, in relation to the Vessel, V.SHIPS S.A.M., a company incorporated under the laws of the Principality of Monaco whose registered office is at "Aique Marine", 24 Avenue de Fontvieille, Monaco, or any other company which the Agent may approve from time to time as the technical manager of the Vessel, which approval shall not be unreasonably withheld;

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Company or the Security Trustee and which arise out of the use or operation of the Vessel, including (but not limited to):

(a) all freight, hire and passage moneys, compensation payable to the Company or the Security Trustee in the event of requisition of the Vessel for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Vessel;

(b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and

(c) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraphs (a) or (b) are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel;

"Insurances" means:

(a) all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, which are effected in respect of the Vessel, its Earnings or otherwise in relation to it; and

(b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium;

"Group" means the Company the Guarantors and each of their respective subsidiaries for the time being;

"LAGAN VIKING" means the vessel "LAGAN VIKING" documented in the name of the Company under the laws and flag of Italy with number 4RI and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired;

"Major Casualty" means, in relation to the Vessel, any casualty to the Vessel in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds \$1,000,000 or the equivalent in any other currency;

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the full control of the Company;

"Total Loss" means, in relation to the Vessel:

(a) actual, constructive, compromised, agreed or arranged total loss of the Vessel;

(b) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the full control of the Company and

(c) any arrest, capture, seizure or detention of the Vessel (including any hijacking or theft) unless it is within 1 month redelivered to the full control of the Company

"Vessel" means the vessel "MERSEY VIKING" documented in the name of the Company under the laws and flag of Italy with number 5RI and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Company number

925768

**Please complete
legibly, preferably
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Name of company

BELFAST FREIGHT FERRIES LIMITED (the "Company")

~~limited~~*

* delete if
inappropriate

Description of the instrument relating or evidencing the mortgage or charge (continued) (note 2)

"Loan Agreement" means a loan agreement dated 28 February 2001 and made between (i) the Company (ii) the Lenders, (iii) the Chargee as Agent and Security Trustee whereby it was agreed that the Lenders would make available to the Company a facility of the equivalent in Euros and/or Sterling of up to US\$60,000,000;

"Mortgages" means (1) a first degree Italian ship mortgage on the Lagan Viking substantially in the form set out in Appendix A of the Loan Agreement or in such other form as the Security Trustee may reasonably require; and (2) a first degree Italian ship mortgage on the Vessel substantially in the form set out in Appendix A of the Loan Agreement or in such other form as the Security Trustee may reasonably require;

"Retention Account" means an account in the name of the Company with the Chargee in London designated "Cenargo Retention Account", or any other account (with that or another office of the Chargee or with a bank or financial institution other than the Chargee) which is designated by the Chargee as the Retention Account for the purposes of the Loan Agreement;

"Security Party" means the Guarantors and any other person (except a Creditor Party) who, as a surety or mortgagor, as a party to any subordination or priorities arrangement, or in any similar capacity, executes a document falling within the last paragraph of the definition of "Finance Documents";

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;
- (b) the security rights of a plaintiff under an action in rem; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution;

"Security Trustee" means the Bank of Nova Scotia;

"Seller" means Levantina Trasporti s.r.l, a company organised and existing under the laws of Italy whose principal office is at Bari, Italy.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge
(continued)

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NEGATIVE PLEDGES:

Compliance with terms of insurances. The Company shall not do nor omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part; and, in particular:

- (a) the Company shall take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and (without limiting the obligation of the Company to provide the Security Trustee with a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to the Vessel) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Security Trustee has not given its prior approval;
- (b) the Company shall not make any changes relating to the classification or classification society or manager or operator of the Vessel approved by the underwriters of the obligatory insurances;
- (c) the Company shall make (and promptly supply copies to the Agent of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Vessel is entered to maintain cover for trading to the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990 or any other applicable legislation); and
- (d) the Company shall not employ the Vessel, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify.

Alteration to terms of insurances. The Company shall not either make or agree to any alteration to the terms of any obligatory insurance nor waive any right relating to any obligatory insurance.

Settlement of claims. The Company shall not settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty, and shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

Modification. The Company shall not make any modification or repairs to, or replacement of, either the Vessel or equipment installed on it which would or might materially alter the structure, type or performance characteristics of the Vessel or materially reduce its value.

Removal of parts. The Company shall not remove any material part of the Vessel, or any item of equipment installed on, the Vessel unless the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed, is free from any Security Interest or any right in favour of any person other than the Security Trustee and becomes on installation on the Vessel the property of the Company and subject to the security constituted by the relevant Mortgage Provided that the Company may install equipment owned by a third party if the equipment can be removed without any risk of damage to the Vessel.

Restrictions on chartering, appointment of managers etc. The Company shall not:

- (a) let the Vessel on demise charter for any period other than to a member of the Group and with the prior consent of all of the Lenders (which consent the Lenders' shall be required to give if the terms of the relevant demise charter comply with paragraphs (b), (c) and (d) of this Clause 14.12 and if the Company and the demise charterer enter into documentation subordinating the rights of the demise charterer under the relevant demise charter to the rights of the Creditor Parties under the Finance Documents and assigning any interest of the demise charterer in the Insurances of the Vessel in each case on such terms as the Security Trustee may specify);
- (b) enter into any time or consecutive voyage charter in respect of the Vessel for a term which exceeds, or which by virtue of any optional extensions may exceed, 13 months;
- (c) enter into any charter in relation to the Vessel under which more than 3 months' hire (or the equivalent) is payable in advance;
- (d) charter the Vessel otherwise than on bona fide arm's length terms at the time when the Vessel is fixed;
- (e) appoint a manager of the Vessel other than an Approved Manager or agree to any material alteration to the terms of an Approved Manager's appointment;
- (f) deactivate or lay up the Vessel; or
- (g) put the Vessel into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed \$1,000,000 (or the equivalent in any other currency) unless that person has first given to the Security Trustee and in terms satisfactory to it a written undertaking not to exercise any lien on the Vessel or its Earnings for the cost of such work or for any other reason.

Sharing of Earnings. The Company shall not enter into any agreement or arrangement for the sharing of any Earnings.

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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. 00925768

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GENERAL ASSIGNMENT DATED THE 9th MARCH 2001 AND CREATED BY BELFAST FREIGHT FERRIES LIMITED FOR SECURING THE "SECURED LIABILITIES" BEING ALL LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BANK OF NOVA SCOTIA UNDER OR IN CONNECTION WITH ANY FINANCE DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th MARCH 2001.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —