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* insert full name
of company

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)

Name of company

BELFAST FREIGHT FERRIES LIMITED (the "Company"), a company incorporated in England and Wales whose registered office is at Twelve Quays, Tower Road, Birkenhead, Wirral CH41 1FE

Date of creation of the charge

30 June 2004

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

A deed of covenant (the "Deed") dated 30 June 2004 and made between (i) the Company and (ii) The Bank of Nova Scotia (the "Security Trustee")

Amount secured by mortgage or charge

All liabilities which the Company has, at the date of the Deed 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 (the "Secured Liabilities")

Definitions

"Borrower's Ship" means each of m.vs "LAGAN VIKING" and "MERSEY VIKING";

(cont.)

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

RUSA1/01607.20075/16764550

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

m.v. "MERSEY VIKING" registered at the port of Belfast under Official Number 908785 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 (the "Vessel").

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Negative Pledge

The Company shall not sell, create any Security Interest not exclusively securing the Secured Liabilities over or otherwise dispose of the Vessel or any right relating to the Vessel.

Particulars as to commission allowance or discount (note 3)

None

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 12 July 2004

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
 - (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, DX: 33050 Cardiff

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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

00925768

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Name of company

BELFAST FREIGHT FERRIES LIMITED (the "Company"), a company incorporated in England and
Wales whose registered office is at Twelve Quays, Tower Road, Birkenhead, Wirral CH41 1FE
Limited

* delete if
inappropriate

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

"Collateral Ship" means each of m.vs "MERCHANT BRILLIANT", "MERCHANT BRAVERY", "MISTRAL", "RIVER LUNE", "SAGA MOON" and "SCIROCCO";

"Creditor Party" means the Agent, the Security Trustee or any Lender, whether as at the Original Date or at any later time;

"Finance Document" means:

- (a) the Loan Agreement;
- (b) the Amending and Restating Deed;
- (c) an agency and trust deed dated 28 February 2001 and made between (i) the Company, (ii) the Lenders, (iii) the Agent and (iv) the Security Trustee;
- (d) a guarantee dated 18 December 2003 made between (i) the Guarantors (as listed in Schedule 1 thereto) and (ii) the Security Trustee;
- (e) mortgages in relation to each Ship executed by the relevant Owner in favour of the Security Trustee;
- (f) general assignments in relation to each Borrower's Ship made between (i) the Company and (ii) the Security Trustee;
- (g) deeds of covenant (including the Deed) in relation to each Ship made between (i) the relevant Owner or the Borrower and (ii) the Security Trustee;
- (h) an account security deed dated 9 March 2001 and made between (i) the Company and (ii) the Security Trustee;
- (i) a shares charge in respect of the issued share capital of Ferrimaroc Holdings Limited made between (i) Norse Merchant Holdings Limited and (ii) the Security Trustee; and
- (j) 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;

"Loan Agreement" means a loan agreement dated 28 February 2001 as amended by an amending and restating deed (the **"Amending and Restating Deed"**) dated 18 December 2003 and made between (i) the Company as borrower, (ii) the banks and financial institutions listed therein (the **"Lenders"**), (iii) the Security Trustee as agent for the Lenders (the **"Agent"**) and (iv) the Security Trustee;

"Original Date" means 28 February 2001, being the date of the Loan Agreement;

"Owner" means each of the Company, Proofband Limited, Cenargo Navigation (Hong Kong) Limited (now known as Norse Merchant (Hong Kong) Limited and Cenargo Navigation Limited (now known as Ferrimaroc Limited;

"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;

"Ship" means each Collateral Ship and each Borrower's Ship.

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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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FILE COPY



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 DEED OF COVENANT DATED THE 30th JUNE 2004 AND CREATED BY BELFAST FREIGHT FERRIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE OR ANY OTHER CREDITOR 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 13th JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JULY 2004.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —