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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

For official use

Company number

(Address overleaf - Note 6)

Name of company



925768

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 first degree Italian Ship Mortgage dated 9 March 2001 (the "Mortgage") and made by the the Company in favour of the Lenders and the Agent (as defined below) (together the "Chargees")

Amount secured by mortgage or charge

The "**Secured Liabilities**" being all liabilities which the Company has at the date of the Mortgage or at any later time or times, 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.

..../continued/...

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/01607.20013/16456934v1

Time critical reference

For official Use
Mortgage Section

M

Post room



LD5
COMPANIES HOUSE

LMMCRZC7

0789
29/03/01

395

Short particulars of all the property mortgaged or charged

The **Ship**, meaning the whole of the vessel "MERSEY VIKING" documented in the name of the Company under the laws and flag of Italy with number 5RI duly equipped and fit for service in harbour and at sea, including any equipment, spare parts, outfit, belongings and appurtenances (as well as any additions and replacements thereof), as well as any indemnities referred to in the last paragraph of Article 553 and Article 572 of the Italian Navigation Code.

NEGATIVE PLEDGE:

disposal of assets. The Company shall not create any Security Interest not exclusively securing the Secured Liabilities over the Ship or any right relating to the Ship, save for Permitted Security Interests; *(as defined below)*

PLEASE SEE PAPER APART ATTACHED.

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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 29 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:-

PAPER APART - Continued from Form 395

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

Removal of parts. The Company shall not remove any material part of the Ship, or any item of equipment installed on, the Ship 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 Ship 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 Ship.

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

- (a) except as provided in Clause 14.12(a) of the Loan Agreement, let the Ship on demise charter for any period;
- (b) enter into any time or consecutive voyage charter in respect of the Ship 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 Ship under which more than 2 months' hire (or the equivalent) is payable in advance;
- (d) charter the Ship otherwise than on bona fide arm's length terms at the time when the Ship is fixed;
- (e) appoint a manager of the Ship other than an Approved Manager or agree to any alteration to the terms of an Approved Manager's appointment;
- (f) de-activate or lay up the Ship; or
- (g) put the Ship 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 Ship or its Earnings for the cost of such work or for any other reason.

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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") 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)

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as these terms are defined below:

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

"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 Chargees 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 a General Assignment dated 9 March 2001 made between (i) the Company and (ii) The Bank of Nova Scotia (the "Chargees") in respect of the Ship; 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 Chargees;

"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-Hamptmann-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 Bankcentre PO 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;

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

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"Loan" means the principal amount advanced or, as the context may require, the principal amount for the time being outstanding under the Loan Agreement;

"Majority Mortgagees" means Mortgagees whose aggregate percentage interests under the Mortgage (as set out in Schedule 1 of the Mortgage) total 66.66 per cent. of the Loan;

"Permitted Security Interests" means:

(a) in relation to any asset to which any Finance Document, by its terms, relates:

(i) Security Interests created by the Finance Documents;

(ii) liens for unpaid master's and crew's wages in accordance with usual maritime practice;

(iii) liens for salvage;

(iv) liens arising by operation of law for not more than 2 months' prepaid hire under any charter in relation to the Ship not prohibited by the Mortgage;

(v) liens for master's disbursements incurred in the ordinary course of trading and any other lien arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of the Ship, provided such liens do not secure amounts more than 30 days overdue (unless the overdue amount is being contested by the Company in good faith by appropriate steps) and subject, in the case of liens for repair or maintenance, to Paragraph 11(g) of Schedule 4;

(vi) any Security Interest created in favour of a plaintiff or defendant in any proceedings or arbitration as security for costs and expenses while the Company is actively prosecuting or defending such proceedings or arbitration in good faith; and

(vii) Security Interests arising by operation of law in respect of taxes which are not overdue for payment or in respect of taxes being contested in good faith by appropriate steps and in respect of which appropriate reserves have been made:

(b) in relation to any other asset:

(i) any Security Interest over or on such asset existing as at the date of the Loan Agreement that has been disclosed in writing to the Agent prior to the date of the Loan Agreement;

(ii) any Security Interest granted to secure any obligation or liability of the Company (or any other member of the Group) permitted by clause 12.3 of the Guarantee; and

(iii) any further or other Security Interest to which the Agent (acting on the instructions of the Majority Mortgagees) may consent in writing (such consent not to be unreasonably withheld);

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 FIRST DEGREE ITALIAN SHIP MORTGAGE DATED THE 9th MARCH 2001 AND CREATED BY BELFAST FREIGHT FERRIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BANK OF NOVA SCOTIA UNDER OR IN CONNECTION WITH ANY FINANCE DOCUMENT OR ANY JUDGMENT RELATING TO ANY FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd APRIL 2001.

[Handwritten signature]



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —