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Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

*Insert full name
of company

To the Registrar of Companies

For official use Company number

Name of company

* GLOBTIK TANKERS LONDON LIMITED

943591

Date of creation of the charge

30th June 1989

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

ASSIGNMENT OF CHARTERS

Amount secured by the mortgage or charge

All sums of money which are or at any time or times hereafter may become (whether contingently or otherwise) due or owing or may be accruing or becoming due to:-

- i) The Mortgagee;
- ii) The Charter Shipping Company Limited; or
- iii) Any person who is a parent or subsidiary of the Mortgagee or another subsidiary of such parent as those words are defined in Section 736 of the Companies Act 1985 and/or a member of the same group as the Mortgagee for the purposes of Section 247 of the Income and Corporation Taxes Act 1988 and who is named as a Creditor in a Certificate in the form set out in the Assignment of Charters signed by that person and the Companies (as defined below) and delivered to the

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

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY

79 PALL MALL

LONDON

Postcode

SW1Y 5EJ

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

SIMMONS & SIMMONS
14 Dominion Street
LONDON EC2M 2RJ

Ref: 5/H.11878/CPG

For official use
Mortgage section

Post room

REGISTERED

12 JUL 1989



Time critical reference

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(1) An Assignment by way of security over ALL the Company's right, title, benefit and interest whatsoever present and future in and to a Time Charter (as at any time amended, supplemented or varied, the "Charter") dated 10th September 1988 between (1) Kaigai Shipping Corporation (the "Owner") and (2) the Company whereby the Owner let and the Company took the Motor Ship "Jarrah", registered under the flag of Liberia (the "Vessel") and all monies whatsoever which are now or may at any time hereafter be or become due or owing to the Company under or by virtue of the Charter and all other rights and benefits whatsoever accruing to the Company under the Charter including, without limitation, any sums payable as rebate of hire and all claims for damages or other remedies in respect of any breach of any provision of the Charter.

(2) An Assignment by way of Security over all the Company's right, title, benefit and interest to and in a Time Sub-

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Pimmors + Pimmors

Date

11th July 1989

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.



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

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

943591

Please complete
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Name of company

GLOBTIK TANKERS LONDON LIMITED

Limited*

*Delete if
inappropriate

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

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Mortgagee at 79 Pall Mall, London SW1Y 5EJ (hereafter referred to as "Creditors" and each a "Creditor") by the Company and Globtik Tankers Limited (together hereafter referred to as the "Companies" which expression includes the successors of the Companies) or either of Globtik Tankers Limited or the Company under the Assignment of Charters or under any other arrangement entered into between the Companies and/or either of Globtik Tankers Limited or the Company and the Mortgagee and/or any Creditor (whether of loan, guarantee, indemnity or otherwise) or otherwise howsoever.

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Charterparty (as at any time amended, supplemented or varied the "Time Sub-Charterparty") dated 19th October, 1988 between (1) The Company and (2) P & O Bulk Carriers Limited, whereby the Company let, and P & O Bulk Carriers Limited took the Vessel on a Time Sub-Charter and each and any further sub-letting or contract of affreightment or other contract for carriage from time to time entered into in respect of the Vessel (any such sub-letting or contract together with the Time Sub-Charterparty, hereinafter referred to as a "Sub-Charter") and any charterhire and any other moneys whatsoever payable to the Company pursuant to each Sub-Charter or as a consequence of the termination or variation thereof and all other rights or benefits whatsoever accruing to the Company under each Sub-Charter including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach thereof.

N.B. The Assignment of Charters contains covenants by the Company that it will:-

- (i) not without the consent in writing of the Mortgagee make or consent to any modification or amendment to the Charter or any Sub-Charter or agree to the cancellation or termination of the Charter or any Sub-Charter or enter into any Sub-Charter other than on such terms as the Mortgagee may in its absolute discretion approve;
- (ii) not without the consent in writing of the Mortgagee assign or charge all or any of the property assigned by the Assignment of Charters or any rights there under to anyone other than the Mortgagee and Indexreal Limited; and
- (iii) at any time and from time to time upon the written request of the Mortgagee promptly and duly execute and deliver any and all such further instruments and documents (including, without limitation, a first legal assignment of any Sub-Charter) as the Mortgagee may reasonably require for the purpose of obtaining the full benefit of the Assignment of Charters and of the rights and powers thereby granted.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 30th JUNE 1989
and created by GLOBTIK TANKERS LONDON LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from THE COMPANY AND/OR GLOBTIC TANKERS LIMITED to
THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 12th JULY 1989

Given under my hand at the Companies Registration Office,
Cardiff the 27th JULY 1989

No. 943591

P. Jones

P. JONES

an authorised officer

C.69a(Y4)

LIC
SH
27/7