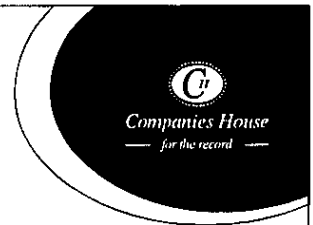


034123/13

In accordance with
Section 860 of the
Companies Act 2006

MG01

Particulars of a mortgage or charge



A fee is payable with this form

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☒ **What this form is NOT for**
You cannot use this form to register
particulars of a charge for a Scottish
company. To do this, please use
form MG01s

THURSDAY



RM

29/07/2010

136

COMPANIES HOUSE

1	Company details	For official use
Company number	0 1 0 3 6 0 2 7	4 3
Company name in full	BIBBY BULK CARRIERS LIMITED (the "Owner")	→ Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
2	Date of creation of charge	
Date of creation	d 0 9 m 0 7 y 2 0 y 1 0	
3	Description	
	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'	
Description	A deed of covenants (the "Deed of Covenants") executed jointly by the Owner and Bibby Navigation Limited in favour of Nordea Bank Finland Plc, a bank incorporated in Finland, acting through its London Branch, acting in its capacities as lender, swap provider, lead arranger and facility agent (in those capacities, the "Lender")	
4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	The "Outstanding Indebtedness" namely the aggregate of the Loan, all interest accrued on the Loan, the Master Agreement Liabilities, and all other sums of money whatsoever from time to time due or owing actually or contingently to the Lender under or pursuant to the Finance Documents	
		Continuation page Please use a continuation page if you need to enter more details

MG01

Particulars of a mortgage or charge

5	Mortgagee(s) or person(s) entitled to the charge (if any)	
	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	Continuation page Please use a continuation page if you need to enter more details
Name	Nordea Bank Finland Plc, London Branch	
Address	8th Floor, City Place House, 55 Basinghall Street	
	London	
Postcode	E C 2 V 5 N B	
Name		
Address		
Postcode		
6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	Continuation page Please use a continuation page if you need to enter more details
Short particulars	<p>By clause 4 of the Deed of Covenants, as security for the payment of the Outstanding Indebtedness and the performance of and compliance with all the terms, conditions and obligations of the Obligors contained in the Finance Documents, the Owner with full title guarantee thereby mortgages and charges to the Lender by way of first priority mortgage all its interest, both present and future, in and to Vessel A</p> <p>By clause 7 8 3 of the Deed of Covenants the Owner undertakes throughout the Security Period not without the previous consent in writing of the Lender (and then only subject to such terms as the Lender may impose) to create or suffer the creation of an Encumbrance (other than a Permitted Encumbrance) over or in respect of Vessel A or any share in Vessel A</p> <p>(Please see continuation sheets attached)</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>In the Deed of Covenant and this form MG01 the following expressions have the following meanings</p> <p>"Accounts" means both the Earnings Accounts and the Retention Account,</p> <p>"Accounts Security" means the deed(s) of charge or other instrument in the form of accounts security creating security in respect of the Accounts executed by the Borrowers as security for their obligations under the Loan Agreement dated 9 July 2010,</p> <p>"Approved Flag State" means, in relation to Vessel A, Malta or such other jurisdiction as the Lender may approve and in relation to Vessel B, such jurisdiction as the Lender may approve, such approval not to be unreasonably withheld,</p> <p>"Banking Day" means a day (excluding Saturdays and Sundays) on which banks are open in London and, in respect of a day on which a payment is required to be made in Dollars under a Finance Document, also in New York City,</p> <p>"Bibby Navigation Limited" means a company incorporated in England and Wales with company registration number 01195556, whose registered office is at 105 Duke Street, Liverpool L1 5JQ,</p> <p>"Bibby Transport Limited" means a company incorporated in England and Wales with company registration number 01277618, whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England,</p> <p>"BLL" means Bibby Line Limited, a company incorporated in England and Wales with company registration number 06458336 whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England,</p> <p>"BMSL" means Bibby Marine Services Limited, a company incorporated in England and Wales with company registration number 02822948 whose registered office is at 105 Duke Street, Liverpool L1 5JQ,</p> <p>"Borrowers" means the Chargor, Bibby Navigation Limited and Bibby Transport Limited,</p> <p>"Building Contract" means, in relation to Vessel B, the shipbuilding contract dated 25 May 2010, as amended by addenda 1, 2 and 3, and made between BLL or its nominee, as buyer and the Vessel B Sellers pursuant to which the Vessel B Sellers have agreed to build, launch and equip as well as complete, send and deliver Vessel B to BLL or its nominee, as buyer,</p> <p>"Charter" means any charterparty in respect of a Vessel made between the relevant Borrowers or Borrower as Mortgagors and the charterer named therein having a duration (including options to extend) of twelve months or more,</p> <p>"Charter Guarantee" means any guarantee, bond, letter of credit or other instrument provided as security for the obligations of the charterer under a Charter,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"Charter Rights" means all rights and benefits accruing to the relevant Borrower or Borrowers as Mortgagors of a Vessel under or arising out of any Charter or Charter Guarantee and which do not form part of the Earnings,</p> <p>"Closing Date" means 9 July 2010,</p> <p>"Commercial Manager" means ICAP Shipping International Limited,</p> <p>"Deed of Covenants" means</p> <ul style="list-style-type: none"> (a) in relation to Vessel A, the Deed of Covenants, and (b) in relation to Vessel B, where applicable, the deed of covenants collateral to the Mortgage over Vessel B, to be executed by Bibby Transport Limited in such form as the Lender may approve or require, <p>"Designated Transaction" means a transaction,</p> <ul style="list-style-type: none"> (a) which is entered into by the Borrowers with the Lender pursuant to the Master Agreement, and (b) whose purpose is (i) the hedging of all or a part of any interest rate risk or foreign exchange risk of the Borrowers arising from the funding of a Tranche (or any part thereof), (ii) the hedging of all or part of the risk of price fluctuations in bunkers for a Vessel, (iii) the hedging of foreign exchange risk, (iv) the hedging of exposure to freight forward agreements relating to a Vessel or (iv) any other purpose approved by the Lender, and (c) which is for a period expiring no later than the Maturity Date, and (d) which the Borrowers agree with the Lender is a Designated Transaction, <p>"Dollars" and "\$" mean the lawful currency for the time being of the United States of America,</p> <p>"Earnings" means, in relation to a Vessel, all moneys whatsoever (and all claims for such moneys), present and future, which are earned or recoverable by, or become payable to or for the account of, the relevant Borrower or Borrowers or any other relevant person at any time during the Security Period arising (whether in contract, tort or otherwise howsoever), directly or indirectly, out of the ownership, use or operation of that Vessel, including (but not limited to) all freight, hire and passage moneys, compensation payable in the event of requisition of that Vessel for hire, remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, damages for breach (or payments for variation or termination) of any charterparty or other contract for employment of that Vessel, and all moneys (other than in respect of Insurances or Requisition Compensation) arising from a Total Loss, together with the benefit of any guarantee, indemnity or other security which may at any time be given as security for the payment of such moneys,</p> <p>"Earnings Accounts" means</p> <ul style="list-style-type: none"> (a) the following Dollar denominated accounts with the Lender (i) the Mortgagor's and Bibby Navigation Limited's account with number 44387401 designated "Bibby Navigation – Earnings Account", (ii) Bibby Transport Limited's account with number 44999701 designated "Bibby Transport – Earnings Account", <p>and includes any account or accounts in substitution therefore, whether designated as such or not, from time to time opened by the Borrowers or any of them with the Lender, as well as any sub-accounts to which funds in the said accounts may be allocated for currency or deposit purposes,</p>

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest or other encumbrance of any kind securing any obligation of any person or having the effect of conferring security or any type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect),</p> <p>"Existing Debt" means the Outstanding Indebtedness as such term is defined in the \$18,200,000 loan facility agreement dated 25 June 2009 (as amended pursuant to a supplemental agreement dated 26 February 2010) made between Bibby Navigation Limited and the Mortgagor as borrowers and Nordea Bank Finland Plc as lender, swap provider, arranger and agent to assist with the financing of Vessel A,</p> <p>"Finance Documents" means the Loan Agreement, the Master Agreement, the Security Documents and any other document designated as such by the Lender and the Borrowers,</p> <p>"General Assignments" means</p> <p>"General Assignments" means</p> <p>(a) in relation to Vessel A, the deed of assignment of the Insurances, Earnings, Charter Rights and Requisition Compensation of Vessel A executed by the Mortgagor and Bibby Navigation Limited as security for the Borrowers' obligations under the Finance Documents dated 9 July 2010</p> <p>(b) in relation to Vessel B, the deed of assignment of the Insurances, Earnings, Charter Rights and Requisition Compensation of Vessel B to be executed by Bibby Transport Limited as security for the Borrowers' obligations under the Finance Documents,</p> <p>"Group" means BLL and its subsidiaries for the time being,</p> <p>"Guarantee" means the irrevocable and unconditional deed of guarantee and indemnity in respect of the obligations of the Borrowers dated 9 July 2010 and executed by BLL in favour of the Lender,</p> <p>"HSL" means Huskisson Shipping Limited, a company incorporated in England and Wales with company registration number 03012293, whose registered address is 105 Duke Street, Liverpool L1 5JQ, England,</p> <p>"Insurances" means, in relation to a Vessel, all policies and contracts of insurance (including all entries of that Vessel in a protection and indemnity association and a war risks association) which are from time to time taken out or entered into in respect of that Vessel or her Earnings or otherwise howsoever (as specified in greater detail in the Security Documents) and all benefits of such policies and contracts, including all claims of whatsoever nature and return of premiums,</p> <p>"Loan" means the term loan facility in the sum of up to \$37,000,000 advanced or to be advanced by the Lender to the Borrowers under Clause 2 of the Loan Agreement and, as the context may require, means the aggregate principal amount of the Tranches from time to time outstanding under the Loan Agreement,</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Loan Agreement" means the loan agreement dated 9 July 2010 and made between the Borrowers and the Lender (as the same may from time to time thereafter be varied, supplemented and/or amended),</p> <p>"Major Casualty" means any casualty to the Vessel or incident (other than A Total Loss) in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds \$ 500,000,</p> <p>"Managers" means the Commercial Manager and the Technical Manager,</p> <p>"Managers' Undertakings" means the subordination undertakings by the Managers in favour of the Lender each dated 9 July 2010,</p> <p>"Master Agreement" means the ISDA master agreement and schedule thereto, each dated 9 July 2010 made between the Borrowers and the Lender and includes all Designated Transactions from time to time entered into, and all confirmations from time to time exchanged or deemed exchanged, under that agreement,</p> <p>"Master Agreement Liabilities" means all liabilities of the Borrowers to the Lender under or pursuant to the Master Agreement, whether actual or contingent, present or future,</p> <p>"Maturity Date" means the earlier of (i) the final Repayment Date and (ii) the date falling on the 6th anniversary of the Closing Date,</p> <p>"Mortgage" means</p> <p>(a) in relation to Vessel A, the first priority Maltese law ship mortgage over that Vessel executed by Bibby Navigation Limited and the Mortgagor on 9 July 2010 as security for the Borrowers' obligations under the Finance Documents,</p> <p>(b) in relation to Vessel B, the first priority ship mortgage over that Vessel to be executed by Bibby Transport Limited as security for the Borrowers' obligations under the Finance Documents in such form as the Lender may approve or require,</p> <p>"Obligor" means any party from time to time to any of the Finance Documents, other than the Lender,</p> <p>"Permitted Encumbrance" means</p> <p>(a) any Encumbrance created by or pursuant to the Finance Documents,</p> <p>(b) liens on a Vessel for crew's wages or salvage and possessory liens on a Vessel for work carried out on that Vessel which has been approved by the Lender,</p> <p>(c) any other lien on a Vessel arising in the ordinary course of trading by statute or by operation of law in respect of obligations which are not more than 14 days overdue or which are being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided) so long as any such proceedings or the continued existence of such lien do not involve any likelihood of the sale, forfeiture or loss of, or of any interest in, that Vessel,</p> <p>"Pre-Delivery Instalment" means, in relation to Vessel B, the instalments due prior to the delivery of Vessel B under the Building Contract,</p> <p>"Repayment Date" means, in relation to a Tranche, each of the Banking Days upon which a Repayment Instalment in respect of that Tranche is due and payable in accordance with Clause 4.2 of the Loan Agreement,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Repayment Instalment" means, in relation to a Tranche, each of the instalments of that Tranche becoming due on a Repayment Date in accordance with Clause 4 1 of the Loan Agreement (and includes, for the avoidance of doubt, the Tranche A Balloon Amount in respect of Tranche A and the Tranche B Balloon Amount in respect of Tranche B),</p> <p>"Requisition Compensation" means, in relation to a Vessel, all moneys or other compensation payable during the Security Period by reason of requisition for title or other compulsory acquisition of that Vessel otherwise than by requisition for hire,</p> <p>"Retention Account" means the Mortgagor's, Bibby Navigation Limited's and Bibby Transport Limited's account with the Lender with number 44396501 designated "Bibby Bulk and Others – Retention Account" and includes any account or accounts in substitution therefore, whether designated as such or not, from time to time opened by the Borrower or any of them with the Lender, as well as any sub-accounts to which funds in the said accounts may be allocated for currency or deposit purposes,</p> <p>"Security Documents" means the Guarantee, the Statutory Mortgage, the Deeds of Covenants, the General Assignments, the Accounts Security, the Managers' Undertakings, the Subordination Letter and any and every other document from time to time executed as security for, or to establish a subordination or priorities arrangement in relation to, all or any of the obligations of any person to the Lender under the Loan Agreement or any of the other Finance Documents,</p> <p>"Security Period" means the period from the Closing Date until the discharge of the security created by the Security Documents by final and irrevocable repayment or payment in full of the Outstanding Indebtedness,</p> <p>"Subordination Letter" means the subordination undertaking from BMSL, HSL and BLL in favour of the Lender in respect of the Subordinated Loans dated 9 July 2010,</p> <p>"Subordinated Loans" means</p> <ul style="list-style-type: none"> (a) the loan provided by BMSL in the sum of \$50,000,000 to the Mortgagor and the Bibby Navigation Limited to assist with the financing of pre-delivery instalments relating to Vessel A due to be reimbursed to BMSL on the assignment by BMSL of the building contract relating to Vessel A to the Mortgagor and Bibby Navigation Limited, (b) any cash injection by BLL for the purposes of Clause 11 4 1 of the Loan Agreement, (c) the loan provided by HSL in the sum of \$4,300 to the Mortgagor to assist it with, amongst other things, the financing of the purchase of HSL's share in Vessel A, (d) the loan facility provided by BLL in the sum of \$50,000,000 to Bibby Transport Limited to assist with the financing of Pre-Delivery Instalments relating to Vessel B, (e) any other moneys and liabilities whatsoever from time to time due or owing (whether actually or contingently) by the Borrowers (or any of them) to BMSL, BLL, HSL or any other member of the Group, in each case under or pursuant to any agreement, document or security or recorded in the books and accounts of the Borrowers (or any of them) or otherwise, <p>"Technical Manager" means Bibby Ship Management Limited or, as the case may be, such other company as the Lender may from time to time approve as the technical manager of a Vessel in accordance with the Finance Documents,</p>	

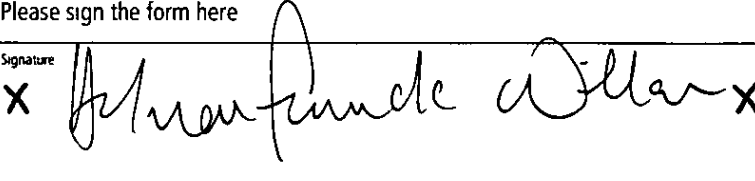
MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Total Loss" means, in relation to a Vessel, (a) actual, constructive, compromised, agreed or arranged total loss of that Vessel, or (b) requisition for title or other compulsory acquisition of that Vessel, otherwise than by requisition for hire, or (c) capture, seizure, arrest, detention or confiscation of that Vessel by any government or by any persons acting or purporting to act on behalf of any government, unless the Vessel is released and restored to her Mortgagor within 30 days after such capture, seizure, arrest, detention or confiscation,</p> <p>"Tranche" means each of Tranche A and Tranche B,</p> <p>"Tranche A" means a principal amount of up to \$20,000,000 made available by the Lender to the Borrowers for the purpose of assisting the Borrowers in (i) refinancing the Existing Debt, (ii) financing the payment of certain fees in connection with the Loan Agreement and (iii) financing their general working capital requirements and as the context may require, means the principal amount thereof outstanding from time to time,</p> <p>"Tranche A Balloon Amount" means the amount of Tranche A actually advanced less the aggregate amount of the first 24 Repayment Instalments relating to that Tranche, such balance being in a maximum amount of \$9,362,502,</p> <p>"Tranche B" means a principal amount of up to \$17,000,000 to be made available by the Lender to the Borrowers for the purpose of assisting the Borrowers in (i) financing the acquisition by Bibby Transport Limited of Vessel B and (ii) financing their general working capital requirements, and as the context may require, means the principal amount thereof outstanding from time to time,</p> <p>"Tranche B Balloon Amount" means the amount of Tranche B actually advanced less the aggregate amount of the Repayment Instalments relating to that Tranche which have been paid,</p> <p>"Vessel B Seller" means China Changjiang Shipping Group Corporation Jinling Shipyard, a company organised and existing under the laws of the People's Republic of China, whose registered office is at 55 Yan Jiang Road, Nanjing, Jiangsu Province, 210015, the People's Republic of China and The Foreign Economic & Technical Cooperation Co of China Changjiang National Shipping Group, and</p> <p>"Vessels" means</p> <p>(a) the 57,000 dwt bulk carrier registered in the ownership of the Mortgagor and Bibby Navigation Limited under the laws and flag of Malta at the port of Valletta with the name m v "SHROPSHIRE" and with official number 9497115 ("Vessel A"), and</p> <p>(b) the 57,000 dwt bulk carrier with builder's hull number JLZ9100411 currently under construction and which, upon her delivery to Bibby Transport Limited, is intended to be registered in the ownership of Bibby Transport Limited under the laws and flag of a jurisdiction approved by the Lender such approval not be unreasonably withheld ("Vessel B")</p> <p>Capitalised terms in the Deed of Covenant and this form MG01 have, unless expressly defined in the Deed of Covenant and this Form MG01 the same meanings as defined in the Loan Agreement</p>	

MG01

Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any)	
Commission allowance or discount	<p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p> <p>N/A</p>	
8	Delivery of instrument	
	<p>You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)</p> <p>We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)</p>	
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature </p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	

MG01

Particulars of a mortgage or charge

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name William MacLachlan

Company name HOLMAN FENWICK WILLAN LLP

Address FRIARY COURT

65 CRUTCHED FRIARS

Post town LONDON

County/Region

Postcode E C 3 N 2 A E

Country UNITED KINGDOM

DX

Telephone 02072648007 / 02072648000

Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 1036027
CHARGE NO. 43

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF COVENANTS DATED 9
JULY 2010 AND CREATED BY BIBBY BULK CARRIERS LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO THE LENDER ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 29 JULY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 AUGUST 2010

P



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES