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CHFP041

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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

Pursuant to section 395 of the Companies Act 1985

A fee of £10 is payable to Companies House in respect of
each register entry for a mortgage or charge.

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

23

2279167

Name of company

* HALIFAX ASSET FINANCE LIMITED (the "Company")

Date of creation of the charge

24 March 2000

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

Second priority Bahamian statutory mortgage on m.v. "P&O Nedlloyd Mercator" (the "Ship") made by the
Company in favour of the Mortgagee.

Amount secured by the mortgage or charge

All amounts payable by the Company to the Mortgagee under the Rebate Provisions;

Where:-

"Head Charter" means the charterparty by way of demise dated 7 June 1999 made between the Company and
the Mortgagee in respect of the Ship;

"Rebate Provisions" means Clauses 10.1(F), 10.1(G), 19.6 and 20 of the Head Charter.

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

Dolomite Shipping Company Limited of St James's Chambers, Athol Street, Douglas, Isle of Man (the
"Mortgagee")

Postcode

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

Sinclair Roche & Temperley
Royex House, 5 Aldermanbury
Square
London EC2V 7LE
DX 119510 Finsbury Square

For official use
Mortgage section

Post room

LD3
COMPANIES HOUSE

L1N4TP61

0388
28/03/00

Time critical reference
GHH/BEH/247205f3

Short particulars of all the property mortgaged or charged

Subject to the prior rights of Kreditanstalt fur Wiederaufbau under a first priority Bahamian statutory ship mortgage dated 24 March 2000, all the Company's rights, title and interest in and to sixty four sixths (64/64ths) shares in the Ship and her boats, guns, ammunitions, small arms and appurtenances.

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TEXT
Cut + Paste.

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed *Yvonne Roche & Timothy* Date 27 March 2000

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.

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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. 02279167

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND PRIORITY BAHAMIAN STATUTORY MORTGAGE ON m.v. "P&O NEDLLOYD MERCATOR" (THE "SHIP") DATED THE 24th MARCH 2000 AND CREATED BY HALIFAX ASSET FINANCE LIMITED FOR SECURING ALL AMOUNTS PAYABLE BY THE COMPANY TO DOLOMITE SHIPPING COMPANY LIMITED UNDER THE REBATE PROVISIONS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th MARCH 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th MARCH 2000.

[Handwritten signature]



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES