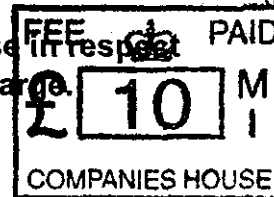


COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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
(Address overleaf - Note 6)

**395****CHFP025**

Please do not
write in
this margin

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

*insert full name
of Company

For official use

Company number



03117146

Name of company

* ROYAL BANK ASSET FINANCE LIMITED (the "Chargor")

Date of creation of the charge

27 June 2002

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

Mortgage (the "Mortgage") relating to a 37,000 DWT Product/Chemical Tanker at Hyundai Mipo Dockyard Co. Ltd. with Hull No. 0105 (the "Vessel")

Amount secured by the mortgage or charge

All monies due or to become due from the Chargor to the Chargee under the terms of the Mortgage.

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

BP Shipping Limited
Breakspear Park,
Breakspear Way,
Hemel Hempstead, Herts (the "Chargee")

Postcode HP2 4UL

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

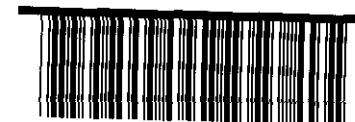
Slaughter and May
One Bunhill Row
London
EC1Y 8YY
Ref: MCO

RoyalBankAsset2 395 27.06.02

Time critical reference

For official Use
Mortgage Section

Post room



A23
COMPANIES HOUSE

0819
09/07/02

Short particulars of all the property mortgaged or charged

The Chargor by way of security

- (i) (subject to any prior ranking security interest created by a person other than the Chargor), mortgagees to the Chargee the Vessel by way of first priority mortgage; and
- (ii) assigns to the Chargee all the Assigned Proceeds

in each case upon the terms of the Mortgage.

"Assigned Proceeds" means the Net Sale Proceeds or the Net Total Loss Proceeds as circumstances require;

"Charter" means the charter agreement dated 14 September 2001 (as novated) in respect of the Vessel;

"Net Sale Proceeds" means the sum as determined in accordance with the provisions of the Charter;

"Net Total Loss Proceeds" means the sum as determined in accordance with the provisions of the Charter.

Particulars as to commission allowance or discount (note 3)

Signed

Naughton and Haeg

Date 5 July 2002

On behalf of [company] [mortgagee/chargee] †

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 CF14 3UZ

Please do not write in this margin

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

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

† delete as appropriate

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03117146

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE RELATING TO A 37,000 DWT PRODUCT/CHEMICAL TANKER AT HYUNDAI MIPO DOCKYARD Co. LIMITED. WITH HULL No. 0105 (THE "VESSEL") DATED THE 27th JUNE 2002 AND CREATED BY ROYAL BANK ASSET FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BP SHIPPING LIMITED 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 9th JULY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JULY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

P
Pawr