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COMPANIES FORM No. 395

Particulars of a mortgage or charge

NAT 095189 TAG X4

395

Pursuant to section 395 of the Companies Act 1985



To the Registrar of Companies

For official use

Company number

113

03117146

Name of company

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

Date of creation of the charge

8th November, 2001

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

Mortgage dated 8th November, 2001 between the Chargor and the Chargee (as defined below) relating to a 115,000 DWT Aframax Crude Oil Tanker currently under construction at Samsung Heavy Industries Co. Ltd with Hull No. 1432 and to be registered under British Flag at the Port of Douglas (the "Vessel")

Amount secured by the mortgage or charge

Capitalised terms in this Form 395, where not defined in the text, are defined in the continuation sheets.

Under and in accordance with a charterparty (the "Charter") by way of demise dated 14th September, 2001 in respect of the Vessel between the Chargor and the Chargee all present and future obligations (the "Secured Obligations") of the Chargor:

(a) not to revoke, other than pursuant to any express right to do so contained in the Charter, the appointment of the Chargee as exclusive sales agent of the Chargor in relation to the Vessel;

(Please see continuation sheets 1, 2 and 3)

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

BP Shipping Limited (the "Chargee"),
Breakspear Park,
Breakspear Way,
Hemel Hempstead, Hertfordshire HP2 4UL

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

Slaughter and May
35 Basinghall Street
London
EC2V 5DB
Ref: MCO

5881JYR

Time critical reference

For official use
Mortgage Section



A22
COMPANIES HOUSE

0867
21/11/01

Short particulars of all the property mortgaged or charged

As security for the Secured Obligations, the Chargor (i) mortgages to the Chargee the Vessel by way of first priority mortgage (subject to any prior ranking security interest created by a person other than the Chargor); and (ii) assigns to the Chargee the Assigned Proceeds.

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Particulars as to commission allowance or discount (note 3)

Signed

Maufiler and May

Date

19.11.200

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.

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

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

03117146

Name of Company

ROYAL BANK ASSET FINANCE LIMITED (the "Chargor")

~~limited~~*

* delete if
inappropriate

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

(b) to transfer such title as the Chargor has acquired to the Vessel pursuant to the Hire Purchase Agreement to a purchaser thereof as and when required to do so pursuant to the Charter;

(c) to procure that the Net Sale Proceeds, Requisition Compensation or Net Total Proceeds resulting from a sale or Total Loss are to the extent received by the Chargor applied in accordance with clause 13.2.4 and 18.3.3 respectively of the Charter; and

(d) to give notice to the Owner exercising its rights to acquire title to the Vessel pursuant to the Hire Purchase Agreement when it has undertaken to do so pursuant to Paragraph 2.3 of Schedule 4 to the Charter.

Definitions

For the purposes of this Form 395, the following words and expressions shall each have the meaning respectively attributed to them below:

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

"Compulsory Acquisition" means requisition for title or any compulsory acquisition whatsoever of the Vessel (otherwise than by requisition for hire) by any governmental or other competent authority whether de jure or de facto or by any person acting or purporting to act by authority of the same;

"Dollar Equivalent" of an amount in a currency other than Dollars for any day means the amount of Dollars required to purchase that amount at the spot rate of exchange of The Royal Bank of Scotland Public Limited Company for the purchase of the applicable currency with Dollars in the London foreign exchange market at 11.00 am for delivery on that day;

"Dollars" or "\$" means the lawful currency from time to time of the United States of America;

"Government Entity" includes (whether having a distinct legal personality or not) any European Union, national or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution to which any of the foregoing belongs or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant;

"Hire Purchase Agreement" means the hire purchase agreement in respect of the Vessel dated 8th November, 2001 between the Owner, the Chargor and the Chargee;

"Insurances" means all policies and contracts of insurance which are from time to time during the period of the Charter in place or taken out or entered into (a) pursuant to clause 12 of the Charter in respect of the Vessel or (b) otherwise howsoever in connection with the Vessel and, in each case, all benefits thereof (including claims of whatsoever nature and return of premiums);

(Please see continuation sheets 2 and 3)

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

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

03117146

Name of Company

ROYAL BANK ASSET FINANCE LIMITED (the "Chargor")

~~limited~~

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

"Net Sale Proceeds" means, in relation to a sale of the Vessel or any Surviving Parts, the Dollar amount or, as the case may be, the Dollar Equivalent of the consideration actually and unconditionally received by the Chargor from a purchaser of the Vessel or any Surviving Parts and any non-refundable deposit paid to or for the account of the Chargor by a person acquiring or proposing to acquire the Vessel or any Surviving Parts or other agreement to acquire the Vessel or any Surviving Parts which has been withdrawn, terminated or cancelled or which has lapsed, after deducting in each case:

(a) any value added tax for which the Chargor is required to account in respect of such sale; and

(b) the Chargor's costs and out of pocket expenses reasonably and properly incurred in connection with such sale (including but not limited to brokers' commissions, legal fees, registration fees and stamp duties) or properly incurred in recovering possession of or in moving, insuring or maintaining the Vessel;

"Net Total Loss Proceeds" means, in relation to a Total Loss of the Vessel, the Dollar amount or, as the case may be, the Dollar Equivalent of the Total Loss Proceeds after deducting the Chargor's costs and out of pocket expenses reasonably and properly incurred by the Chargor in connection with the collection of such Total Loss Proceeds;

"Owner" means Statuette Limited;

"Requisition Compensation" means all sums of money or other compensation from time to time payable in respect of the Compulsory Acquisition of the Vessel;

"Sub-Charterer" means any person who from time to time enters into any voyage, time or demise charter of the Vessel with the Chargee in accordance with the terms of the Charter;

"Surviving Parts" means, in the event of a Total Loss of the Vessel and if the insurers of the Vessel have satisfied or admitted in full their obligation under the Insurances and have expressly waived any rights they may have, or would or might acquire, in the Vessel, those spares and other parts comprising part of the Vessel which survive that Total Loss, whether through being stored ashore or otherwise;

"Total Loss" means:

(a) the actual or constructive or compromised or arranged or agreed total loss of the Vessel; or

(b) the Compulsory Acquisition of the Vessel; or

(Please see continuation sheet 3)

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

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

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

03117146

Name of Company

ROYAL BANK ASSET FINANCE LIMITED (the "Chargor")

Limited*

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

(c) the capture, seizure, arrest, detention, forfeiture or confiscation of the Vessel (other than where the same amounts to Compulsory Acquisition or requisition for hire of the Vessel by any Government Entity or by persons acting or purporting to act on behalf of any Government Entity) unless the Vessel be released and restored to the possession of the Chargee, a Sub-Charterer, the Chargor or the Owner from such condemnation, capture, seizure, arrest, detention, forfeiture or confiscation within six months after the occurrence thereof;

"Total Loss Proceeds" means the proceeds of the Insurances or other compensation in respect of a Total Loss unconditionally received and retained by or on behalf of the Chargor following a Total Loss.

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

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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 DATED THE 8th NOVEMBER 2001 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 AND IN ACCORDANCE WITH A CHARTERPARTY (THE "CHARTER") BY WAY OF DEMISE DATED 14th SEPTEMBER 2001 IN RESPECT OF THE VESSEL WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd NOVEMBER 2001.

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES