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bold block lettering

\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

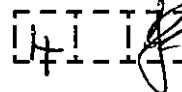
# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3267858

Name of company

\* SAGA SHIPPING COMPANY LIMITED (the "Company"), incorporated in England, having its registered office at Saga Building, Middelburg Square, Folkestone, Kent CT2 1AZ

Date of creation of the charge

8 June 1998

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

An accounts pledge (the "Accounts Pledge") made between the Company and Credit Agricole Indosuez (the "Lender")

Amount secured by the mortgage or charge

All the liabilities which the Company, the Security Parties (as defined hereunder) or any of them have, at the date of a loan agreement dated 19 May, 1998 (the "Loan Agreement") made between (1) the Company as borrower (2) the Mortgagee as lender and (3) Credit Agricole Indosuez as agent (the "Agent") and Credit Agricole Indosuez as security trustee (the "Security Trustee"), or at any later time or times, under or by virtue of the Finance Documents (as defined hereunder) or any judgement relating to the Finance Documents; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country;

.../...

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

Credit Agricole Indosuez  
9 Quai du President Paul Doumer  
92400 Courbevoie  
France

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

Watson, Farley & Williams  
36 rue Lisbonne  
75008 Paris  
France

TFW/9120783.1

Time critical reference

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

"Charterhire Account" means the account in the name of the Company with the Agent at its office at 9 Quai du President Paul Doumer, 92400 Courbevoie, France designated "Saga Shipping Company Limited Charterhire Account", (a/c no. 00 180 250 347) or any other account (with that or another office of the Agent or with a bank or financial institution other than the Agent) which is designated by the Agent as the Charterhire Account for the purposes of the Loan Agreement;

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Walter Taylor & Villiam*

Date

15

June 1998

On behalf of [company] [~~mortgagee/chargee~~]<sup>†</sup>

<sup>†</sup> 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)**

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Continuation sheet No \_\_\_\_\_  
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3267858

Name of Company

SAGA SHIPPING COMPANY LIMITED (the "Company"), incorporated in England,  
having its registered office at Saga Building, Middelburg Square, Limited\*

\* delete if  
inappropriate

Folkestone, Kent CT2 1AZ

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

"Security Parties" or, in the singular, "Security Party", means any other person (except Credit Agricole Indosuez as agent (the "Agent"), Credit Agricole Indosuez as security trustee (the "Security Trustee") or the Mortgagee) who, as a surety or mortgagor, as a party to any subordination or priorities arrangement, or in any similar capacity, executes a document falling within any other document (whether creating a Security Interest (as defined hereunder) or not) which is executed at any time by the Company or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Mortgagee under the Loan Agreement or any of the documents referred to in the definition of "Finance Documents";

"Finance Documents" means:

- (a) the Loan Agreement;
- (b) the Agency and Trust Agreement;
- (c) the Mortgage;
- (d) the Deed of Covenant;
- (e) the Account Charge;
- (f) the Charter Assignment;
- (g) the Shares Charge;
- (h) the Undertaking;
- (i) the Subordination Deed; and
- (j) any other document (whether creating a Security Interest (as defined hereunder) or not) which is executed at any time by the Company or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Mortgagee under the Loan Agreement or any of the documents referred to in this definition;

"Security Interest" means:

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;
- (b) the rights of the plaintiff under an action in rem in which the vessel concerned has been arrested or a writ has been issued or similar step taken; and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution;

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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. 03267858

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCOUNTS PLEDGE DATED THE 8th JUNE 1998 AND CREATED BY SAGA SHIPPING COMPANY LIMITED FOR SECURING ALL THE LIABILITIES WHICH THE COMPANY, THE SECURITY PARTIES (AS DEFINED HEREUNDER) OR ANY OF THEM HAVE, AT THE DATE OF A LOAN AGREEMENT DATED 19 MAY 1998 TO CREDIT AGRICOLE INDOSUEZ AS SECURITY TRUSTEE (THE "SECURITY TRUSTEE"), OR AT ANY LATER TIME OR TIMES, UNDER OR BY VIRTUE OF THE FINANCE DOCUMENTS (AS DEFINED HEREUNDER) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th JUNE 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JUNE 1998.

A handwritten signature in dark ink, appearing to read 'J. M. Evans'.

J. M. EVANS

for the Registrar of Companies

Handwritten initials 'VC' and the date '25/6' followed by a signature.



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