COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

M

403a

CHFP025

Please do not write in this margin

Pursuant to section 403(1) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use [I][S]

Company number 3267858

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

Name of company

* SAGA SHIPPING COMPANY LIMITED

I, RICHARD JOHN FRASER.

of Enbrook Park, Folkestone

~~[a director]~~ [the secretary] [XXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXX] † of the above company, do solemnly and sincerely declare that the debt for which the charge described below was given has been paid or satisfied in **(full)** ~~(part)~~ †

Date and Description of charge ‡ Shares Security Deed dated 4 June 1998

Date of Registration § 18 June 1998

Name and address of [chargee] [XXXXXXXXXXXXXXXXXXXXXXXXXX] Credit Agricole Indosuez
9 Quai du President Paul Doumer
92400 Courbevoie FRANCE

Short particulars of property charged ø All outstanding ordinary shares of the Company including all stocks, shares and other securities offered or accruing pursuant to any exercise of rights by any method.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at ENBROOK PARK FOLKESTONE Declarant to sign below

Day Month Year

on 07 10 2004

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

* Insert full name of company

† Delete as appropriate

‡ Insert a description of the instrument(s) creating or evidencing the charge, eg 'Mortgage', 'Charge', 'Debenture' etc.

§ The date of registration may be confirmed from the certificate

ø Insert brief details of property

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

Herbert Smith
Exchange House, Primrose Street, London, , EC2A 2HS

2321/3996/30843940

For official use
Mortgage section | Post room

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LD2 COMPANIES HOUSE 0336 19/10/04