

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

Pursuant to section 395 of the Companies Act 1985

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CHA 116

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

\* Insert full name  
of company

To the Registrar of Companies

For official use

Company number



3267858

Name of company

\* SAGA GROUP LIMITED (the "Company") whose registered office is at Saga Building, Middelburg Square, Folkestone, Kent CT20 1AZ, England

Date of creation of the charge

4 June 1998

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

A shares security deed (the "Shares Security Deed") dated 4 June 1998 and made between (1) the Company and (2) Credit Agricole Indosuez (the "Mortgagee")

Amount secured by the mortgage or charge

All the liabilities which Saga Shipping Company Limited (the "Borrower"), 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 Borrower (2) the Mortgagee as lender and (3) Credit Agricole Indosuez as agent and 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 de Lisbonne,  
75008 Paris,  
France.

NRDM/TFW/pl/9120748.1

Time critical reference

For official use  
Mortgage Section

Post room



COMPANIES HOUSE

COMPANIES HOUSE 18/06/98

"Shares" means all outstanding ordinary shares of £1 par value per share in the Borrower from time to time owned by the Company during the Security Period (as defined hereunder) (and includes all stocks, shares and other securities offered or accruing at any time pursuant to any exercise of the rights granted to or vested in the Company or by way of redemption, bonus, rights, preference or otherwise to the Company in respect of all or any of the Shares or offered in substitution or exchange for all or any of the Shares);

"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

.../...

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

Particulars as to commission allowance or discount (note 3)

None

Signed *Watson, Farley & Williams*

Date 17 June 1998

On behalf of [company] [~~mortgage/charge~~]<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.

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

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

CHA 116

Please complete  
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bold block lettering

Company Number

3267858

Name of Company

SAGA GROUP LIMITED (the "Company") whose registered office is at Saga  
Building, Middelburg Square, Folkestone, Kent CT20 1AZ, England Limited\*

\* delete if  
inappropriate

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 Borrower 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";

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

Please complete  
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bold block lettering

(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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"Security Period" means the period commencing on the date of the Loan Agreement and ending on the date on which the Agent notifies the Borrower, the Security Parties and the Mortgagee that:

(a) all amounts which have become due for payment by the Borrower or any Security Party under the Finance Documents have been paid;

(b) no amount is owing or has accrued (without yet having become due for payment) under any Finance Document;

(c) neither the Borrower nor any Security Party has any future or contingent liability under Clause 20, 21 or 22 below or any other provision of the Loan Agreement or another Finance Document; and

(d) the Agent, the Security Trustee and the Mortgagee do not consider that there is a significant risk that any payment or transaction under a Finance Document would be set aside, or would have to be reversed or adjusted, in any present or possible future bankruptcy of the Borrower or a Security Party or in any present or possible future proceeding relating to a Finance Document or any asset covered (or previously covered) by a Security Interest (as defined above) created by a Finance Document;

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75008 Paris

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15 Appold Street  
London EC2A 2HB

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Fax + 44 (171) 814 8141/2

WATSON, FARLEY & WILLIAMS



Votre référence  
MORT/JME

Notre référence

NRDM/SAK/9121674.1

25 June 1998

Companies House  
55/71 City Road  
London EC1Y 1BB  
Angleterre

## STATUTORY DECLARATION

I, NIGEL ROBERT DUGDALE MOSS of 36 rue de Lisbonne, 75008 Paris, France, solicitor to Credit Agricole Indosuez (the "Bank") do solemnly and sincerely declare that the manuscript amendments to the date on the following documents:-

- (i) a first priority Bahamas mortgage executed by Saga Shipping Company limited (the "Company") in favour of the Bank;
- (ii) a deed of covenant made between the Company and the Bank;
- (iii) a charterparty assignment made between the Company and the Bank; and
- (iv) a shares security deed made between the Saga Group Limited and the Bank,

all dated 4 June, 1998, together the "Documents", were not made with the intention of avoiding being out of time for registration. The Documents were duly executed and delivered by the parties thereto on 4 June, 1998 rather than in May 1998 (as originally anticipated) due to unavoidable delays in the negotiation stages of the transaction.

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

DECLARED at

Paris

this 25<sup>th</sup> day of June, 1998

Before me

H. C. M. PAGE -  
(H. C. M. PAGE)

A solicitor empowered to administer oaths.

PERMANENT  
AVOCATS  
28, RUE D'ARNOU - 75008 PARIS  
Tél. 44.51.53 70 - Fax 44.51.65 71  
Vendredi 1998

LONDON · ATHENS · NEW YORK · MOSCOW · COPENHAGEN

A list of partners and their professional qualifications is available for inspection at the above address

Membre d'une association agréée - Le règlement par chèque est accepté - This firm is regulated by the Law Society in the conduct of investment business

FILE COPY



## 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 A SHARES SECURITY DEED DATED THE 4th JUNE 1998 AND CREATED BY SAGA SHIPPING COMPANY LIMITED FOR SECURING ALL LIABILITIES WHICH SAGA SHIPPING COMPANY LIMITED (AS BORROWER) THE SECURITY PARTIES (AS DEFINED IN THE DEED) OR ANY OF THEM HAVE, AT THE DATE OF THE LOAN AGREEMENT DATED 19th MAY 1998 AT PRESENT OR IN FUTURE UNDER THE TERMS OF THE LOAN AGREEMENT AND THE FINANCE DOCUMENTS (AS DEFINED IN THE DEED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th JUNE 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 1998.

A handwritten signature in dark ink, appearing to read 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies



C O M P A N I E S   H O U S E

✓ 03/07/98