

M

Please do not
write in
this margin

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

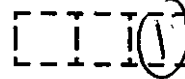
Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of company

To the Registrar of Companies

For official use

Company number



3315273

Name of company

* Editallied Limited ✓

Date of creation of the charge

7 March 1997 ✓

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

First Priority Statutory Mortgage (the "Mortgage") ✓

Amount secured by the mortgage or charge

The aggregate principal amount of a loan of twenty million United States Dollars (USD20,000,000) due to Citibank NA (the "Bank") under a facility letter agreement dated 6 March 1997 addressed by the Bank to Editallied Limited (the "Borrower") and agreed and accepted by the Borrower on 6 March 1997 (the "Agreement") together with interest thereon, and all other sums of any nature including costs (together with all interest thereon) which from time to time may be due and payable by the Borrower to the Bank pursuant to the Security Documents (as defined below on the continuation sheet) (such total amount hereinafter referred to as the "Indebtedness").

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

Citibank N.A. ✓

41 Berkeley Square

London

Postcode

W1X 6NA

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

Stephenson Harwood
One St. Paul's Churchyard
London EC4M 8SH

822/AH48248/187995

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

All of the Borrower's 64/64th shares in the my "VIRGINIAN" registered in the ownership of the Borrower with official number 715348, at the port of Hamilton, Bermuda (the "Vessel")

Please do not write in this margin

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

See continuation sheet

Particulars as to commission allowance or discount (note 3)

NIL

Signed Stephenson Hamwood Date 17th March 1997

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

† delete as appropriate

- 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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not
write in this
binding margin

**Particulars of a charge
(continued)**

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

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

Company Number

3315273

Name of Company

Editallied Limited

Limited*

* delete if
inappropriate

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

First Priority Statutory Mortgage (the "Mortgage")

"Security Documents" means the Agreement, a first priority statutory mortgage in respect of the Vessel executed by the Borrower in favour of the Bank and dated 7 March 1997 (the "Mortgage"), the deed of covenants collateral to the Mortgage made between the Bank and the Borrower dated 7 March 1997, the assignment of insurances and requisition compensation in respect of the Vessel made between the Bank and the Borrower and dated 7 March 1997, a guarantee and indemnity executed in favour of the Bank by JCB Special Products Limited dated 6 March 1997 or (where the context permits) any one or more of them and any other agreement or document which may at any time be executed by a Security Party (as defined below) or any other person as security for the payment of all or any part of the Indebtedness.

"Security Party" means either one of the Borrower and the Guarantor (as defined below).

"Guarantor" means JCB Special Products Limited, a company incorporated under the laws of England and Wales with the company number 1980852 whose registered office is at Harewood Estate, Leek Road, Cheadle, Stoke-on-Trent, Staffordshire ST10 2SU.

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

822/AH48248/187998

Please do not
write in this
binding margin

Names and addresses of the persons entitled to the charge (continued)

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03315273

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST PRIORITY STATUTORY MORTGAGE DATED THE 7th MARCH 1997 AND CREATED BY EDITALLIED LIMITED FOR SECURING THE AGGREGATE PRINCIPAL AMOUNT OF A LOAN OF TWENTY MILLION US DOLLARS (USD20,000,000) DUE FROM THE COMPANY ("THE BORROWER") TO CITIBANK N.A UNDER A FACILITY LETTER AGREEMENT DATED AND ACCEPTED BY THE BORROWER ON 6 MARCH 1997 TOGETHER WITH INTEREST THEREON AND ALL OTHER SUMS DUE BY THE BORROWER PURSUANT TO THE SECURITY DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th MARCH 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th MARCH 1997.

M. [Signature]
M. [Signature]

for the Registrar of Companies



COMPANIES HOUSE

20/3
8051
[Signature]