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COMPANIES FORM No 395

Particulars of a mortgage or charge

CHFP000

A fee of £10 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For Official use

Company number

3891271

Please do not write
in this margin

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

*insert full name of
company

Name of Company

*HUTT COMPANY LIMITED (together with its successors and assigns, the "Company")

Date of creation of the charge

25 October 2001

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

A deed of novation (the "Deed") dated 25 October 2001 made between the Company, Caldwin Limited ("Caldwin") and Morgan Guaranty Trust Company of New York (hereinafter referred to as "MGT") relating to a deposit agreement and deed of charge (the "Original Deposit Agreement") dated 21 January 1998 made between Caldwin and MGT and a deed of amendment (the "Deed of Amendment") dated 29 September 1999 made between Caldwin and MGT in connection with a vessel with Hull No. 318.

Amount secured by the mortgage or charge

The "Secured Obligations" are defined as meaning, together, all present and/or future obligations of the Company to MGT under the Facility Agreement (as defined in the Original Deposit Agreement (as amended by the Deed of Amendment and the Deed)) (including, but not limited to, all amounts due or which may become due pursuant to the Original Deposit Agreement (as amended by the Deed of Amendment and the Deed)) as and when they fall due.

Name and address of the mortgagees or persons entitled to the charge

Morgan Guaranty Trust Company of New York, a bank acting through its offices at

60 Victoria Embankment

London

Postcode

EC4Y 0JP

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 0171 456 2000

Ref: JJR

Please return
via
CH London Counter

Time critical reference

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

LVHD2586

0136
26/10/01

CH London O 10/19/67
via
Please return

Short particulars of all the property mortgaged or charged

Clause 3 - Charge

- 3.1 The Company hereby charges in favour of MGT all the Company's present and future rights, titles and interests in and to all monies now or at any time hereafter during the subsistence of the Original Deposit Agreement (as amended by the Deed of Amendment) standing to the credit of the account designated "Hutt Deposit No. 9" currently held at the London office of Morgan Guaranty Trust Company of New York (the "**New Cash Collateral Account**" which expression shall include any renewal, replacement, substitution or redesignation thereof and whether or not the same continues to be held at the London office) at 60 Victoria Embankment, London EC4Y 0JP and all entitlements to interest and other rights and benefits accruing to or arising in connection with such monies (the "**New Deposits**") for the payment to MGT and the discharge of the Secured Obligations.

Please do not write
in this margin
Please complete
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bold block lettering

Clause 5 - Deposits

- 5.3 The New Deposits and all or any of the benefits in relation thereto shall be incapable of assignment by the Company and the Company shall not purport to assign or otherwise dispose of any interest in any of the New Deposits.

Clause 8 - Representations and Negative Pledge

- 8.2 The Company hereby undertakes to MGT that, during the subsistence of the security constituted by the Original Deposit Agreement (as amended by the Deed of Amendment and the Deed), the Company will not create, grant or permit to subsist any other mortgage, charge or other incumbrance of any kind over or affecting the New Cash Collateral Account or the New Deposits or any part hereof, nor sell or otherwise dispose of, or agree to sell or otherwise dispose of, the benefit of all or any of the Company's right, title and interest in and to the New Cash Collateral Account or the New Deposit or any part thereof.

Particulars as to commission allowance or discount (note 3)

None

Signed *hunklaten*

Date *26 October 2001*

On behalf of the chargee

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† Delete as appropriate

Note

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.
A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.

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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 including 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.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03891271

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF NOVATION MADE BETWEEN THE COMPANY, CALDWIN LIMITED ("CALDWIN") AND MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("MGT") RELATING TO A DEPOSIT AGREEMENT AND DEED OF CHARGE (THE "ORIGINAL DEPOSIT AGREEMENT") DATED 21 JANUARY 1998 MADE BETWEEN CALDWIN AND MGT AND A DEED OF AMENDMENT DATED 29 SEPTEMBER 1999 MADE BETWEEN CALDWIN AND MGT RE VESSEL WITH HULL No. 318 DATED THE 25th OCTOBER 2001 AND CREATED BY HUTT COMPANY LIMITED FOR SECURING ALL PRESENT AND/OR FUTURE OBLIGATIONS OF THE COMPANY TO MORGAN GUARANTY TRUST COMPANY OF NEW YORK UNDER THE FACILITY AGREEMENT (AS DEFINED IN THE ORIGINAL DEPOSIT AGREEMENT AS AMENDED BY THE DEED OF AMENDMENT AND THE DEED) (INCLUDING BUT NOT LIMITED TO ALL AMOUNTS DUE OR WHICH MAY BECOME DUE PURSUANT TO THE ORIGINAL DEPOSIT AGREEMENT AS AMENDED BY THE DEED OF AMENDMENT AND THE DEED) AS AND WHEN THEY FALL DUE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th OCTOBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th OCTOBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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