

## Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a 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

4290595

Name of company

\* Aquarius Shipping (UK) Limited (the "Owner")

Date of creation of the charge

20th March, 2002

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

Second Priority Assignment of Insurances and Requisition Proceeds in respect of the Vessel (the "Assignment") between the Owner, the Partnership and the Investor (as defined below)

Amount secured by the mortgage or charge

Any and all monies (whether actual or contingent, whether now payable or hereafter becoming payable, whether payable in respect of or attributable to the period prior to the date of the Assignment or to any time hereafter and including, without limitation, any obligation or liability to pay damages and including any interest which, but for the application of bankruptcy or insolvency laws, would have accrued on the amounts in question) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by any Relevant Party to the Investor under or in connection with the Transaction Documents and/or any of the Other Transaction Documents, whether or not the Sponsor is personally liable for the same and whether or not any recourse may be had with respect thereto against the Sponsor or any of its assets (the "Secured Liabilities", which term includes references to any part thereof).

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

Barclays Mercantile Business Finance Limited (the "Investor" which term includes its successors and assignees) whose registered office is at Churchill Plaza, Churchill Way, Basingstoke, Hampshire

Postcode RG21 7GP

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

Allen & Overy  
One New Change  
London EC4M 9QQ

BK:945808.1 PJH/MMJ

Time critical reference

For official Use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached continuation sheets.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed Allen + Overy

Date 8.4.02.

On behalf of ~~[company]~~ ~~[mortgagee]~~ (chargee) †

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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.
- 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 CF14 3UZ

As continuing security for the full and complete discharge of the Secured Liabilities, the Assignors (subject to the Prior Security) each hereby unconditionally and irrevocably assign and agree to assign absolutely and with full title guarantee the Assigned Property (being in the case of the Owner its legal interest and in the case of the Partnership its beneficial interest in the Assigned Property) to and in favour of the Investor.

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

Each of the Assignors undertakes that (except with the prior written consent of the Investor) during the Security Period it will not except in favour of the Investor:

- (a) create or permit to subsist any Encumbrance upon all or any part of the Assigned Property other than in the case of the Permitted Security;
- (b) assign, transfer or otherwise dispose of all or any part of the Assigned Property other than in the case of the Permitted Security.

In this Form 395, terms shall have the following definitions:

**"Assigned Property"** means collectively all rights, title and interest, present and future actual or contingent of the Assignors in, to and under (a) the Insurances and any Requisition Compensation including all payments to the Assignors in respect thereof and all claims, rights and remedies of the Assignors arising therefrom (including all damages and compensation payable for or in respect thereof) and (b) the Initial Assignment insofar as the same relates to the Insurances and any Requisition Compensation;

**"Assignors"** means together, the Owner and the Partnership;

**"Bareboat Charterer"** means Allocean Maritime Limited whose registered office is at Ground Floor, 40 Queen Street, London EC4R 1DD;

**"Charterparty"** means the bareboat charter entered or to be entered into between (1) the Owner and (2) the Bareboat Charterer in respect of the Vessel;

**"Compulsory Acquisition"** means requisition for title or other compulsory acquisition, appropriation, expropriation, deprivation, forfeiture or confiscation for any reason of the Vessel by any Government Entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title;

**"Encumbrance"** means any right, title or interest of any person and shall, without limiting the generality of the foregoing, include any retention of title (for security purposes), right of possession or detention, mortgage, charge, lien, pledge, encumbrance, lease or other bailment, demise charter of the Vessel, statutory right in rem, hypothecation, attachment, levy, claim or set-off (other than any right of set-off arising in favour of a banker by operation of law which has not been exercised) or any other security interest whatsoever, howsoever and wheresoever created or arising;

**"First Priority Assignment"** means the assignment of, inter alia, the Insurances, granted by, inter alios, the Owner in favour of the Security Trustee pursuant to a deed of general assignment and covenant of even date of the Assignment;

**"General Partner"** means Allco Finance Limited;

**"Government Entity"** means and includes (whether having a distinct legal personality or not) any nation or local government authority, board, commission, department, division, organ, instrumentality, court or agency and any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any of the foregoing is subject or in whose activities any of the foregoing is a participant;

**"Guarantor"** means Jurong Shipyard Pte Ltd.;

**"Initial Assignment"** means the assignment of, inter alia, the Insurances granted by the Bareboat Charterer in favour of the Owner pursuant to a deed of general assignment of even date of the Assignment;

**"Insurances"** means, in respect of the Vessel all policies and contracts of insurance and/or reinsurance (which expression includes all entries of the Vessel in a protective and indemnity or war risks association) which are from time to time in place or taken out or entered into (a) pursuant to Clause 32 (Insurance Undertakings) of the Charterparty or (b) otherwise howsoever in connection with the Vessel and, in each case, all the benefits thereof (including claims of whatsoever nature and return of premiums);

**"Other Participation Agreements"** means, collectively:

- (a) the application of proceeds and participation agreement dated 19th March 2002 relating to "The Antlia Shipping Limited Partnership" and made between the General Partner, the Sponsor, the Owner, the Investor, the Guarantor and the Development Bank of Singapore (the **"Antlia Participation Agreement"**);
- (b) the application of proceeds and participation agreement to be entered into relating to "The Aquila Shipping (UK) Limited Partnership" and to be made between the General Partner, the Sponsor, the Owner, the Investor, the Guarantor and the Development Bank of Singapore (the **"Aquila Participation Agreement"**); and
- (c) the application of proceeds and participation agreement to be entered into relating to "The Aries Shipping Limited Partnership" and to be made between the General Partner, the Sponsor, the Owner, the Investor, the Guarantor and the Development Bank of Singapore (the **"Aries Participation Agreement"**).

**"Other Transaction Documents"** means the **"Transaction Documents"** as defined, or to be defined, in each of the Other Participation Agreements;

**"Parent"** means SembCorp Marine Limited, a company incorporated under the laws of the Republic of Singapore, whose registered office is at 29 Tanjong Kling Road, Singapore, 628054 and whose company number is 196300098Z and includes its successors;

**"Partnership"** means The Aquarius Shipping (UK) Limited Partnership, a limited partnership established in England under the Limited Partnerships Act 1907 whose principal place of business is at 5th Floor, 40 Queen Street, London EC4R 1DD, acting by its general partner, Allco Finance Limited;

**"Permitted Security"** means together the Prior Security and the Third Priority Insurance Assignment;

**"Prior Security"** means together the Initial Assignment and the First Priority Assignment;

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

**"Relevant Party"** means the Owner, the General Partner, the Sponsor, the Supervisor, the Bareboat Charterer, the Parent and the Guarantor;

**"Requisition Compensation"** means all moneys and/or other compensation payable and/or received from time to time by reason of requisition for title or hire or other Compulsory Acquisition of the Vessel;

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

**"Security Period"** means the period beginning on the date of this Assignment and ending on the date upon which all the Secured Liabilities which have or may arise have been irrevocably paid and discharged;

**"Sponsor"** means Allco Finance (UK) Limited;

**"Supervisor"** means Dolphin Shipping Company Private Limited, a company organised and existing under the laws of the Republic of Singapore with its principal place of business at 29 Tanjong Kling Road, Singapore;

**"Third Priority Insurance Assignment"** means the third priority assignment of the Insurances granted by the Assignors to the Guarantor pursuant to a third priority assignment of insurances and requisition proceeds of even date of the Assignment;

**"Transaction Document"** means the Assignment, the Old Floating Charge, the Old Charterparty, the Old Charterparty Termination Letter, the Old Share Charge, the Old Deed of Indemnity, the Old Guarantee of Indemnity, the Letter Agreement, the Deed of Discharge and Release, the Deed of Release, the Partnership Agreement, the Novation Agreement, the Novated Shipbuilding Contract, the Charterparty, the Put and Call Option Agreement, the Floating Charge, the Vessel mortgage, the Security Assignment, the Share Charge, the Declaration of Trust, the Management Agreement, the Deed of Indemnity "A", the Deed of Indemnity "B", the Deed of Indemnity "C", the Guarantee of Indemnity "B", the Guarantee of Put Options, the guarantee, the Second Vessel Mortgage, the Second Assignment of Insurances, the Second Priority Account Assignment, the Third Vessel Mortgage, the Third Assignment of Insurances, the Subordination Agreement, the Counter Indemnity, the General Partner's Declaration, the Letter of Credit, the Bareboat Charter Assignment, any further Bareboat Charter Assignment (as defined in the Security Assignment), the Dolphin Letter of Credit Facility Agreement, the Jurong Undertaking Letter, each Barclays Comfort Letter, any Collateral Security, the Call Option Notice, each Put Option Notice (duly executed and delivered) and each Additional Security Document, each as more fully defined in the Application of Proceeds and Participation Agreement dated 19th March, 2002.

**"Vessel"** means a 1,040 TEU container vessel named "PAC Aquarius"

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04290595

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND PRIORITY ASSIGNMENT OF INSURANCES AND REQUISITION PROCEEDS IN RESPECT OF THE VESSEL DATED THE 20th MARCH 2002 AND CREATED BY AQUARIUS SHIPPING (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM OR BY ANY RELEVANT PARTY TO BARCLAYS MERCANTILE BUSINESS FINANCE LIMITED ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 2002.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

h.c.  
MB