

COMPANIES FORM No. 395

Particulars of a mortgage or charge

ALL-CH0007H
or charge

House in respect
or charge.

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[[[3

05038969

Name of company

* RBSSAF (19) Limited (the "Company")

Date of creation of the charge

31 March 2005

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

A pre-delivery security assignment (the "**Assignment**") made between the Company and BNP Paribas (the "**Security Trustee**") relating to one 155,000 cubic metre single screw diesel electric LNG carrier with hull number 1777 (the "**Vessel**") currently under construction at Hyundai Heavy Industries Co., Ltd. (the "**Builder**").

Amount secured by the mortgage or charge

Any and all moneys, liabilities and obligations from time to time due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by the Company to (a) the banks and financial institutions set out in schedule 1 (the "**Lenders**") to the loan agreement dated 31 March 2005 made between the Company, the Lenders, the Security Trustee and BNP Paribas in its capacity as facility agent (the "**Facility Agent**"), (b) The Royal Bank of Scotland plc, (c) BP Shipping Limited (the "**Charterer**") or (d) Plough Navigation Limited (the "**Put Option Counterparty**") or any of them (or to the Security Trustee or the Facility Agent on behalf of any of them) under or in connection with any of the documents identified in the deed of proceeds and priorities dated 31 March 2005 made between, inter alios, the Company, the Charterer, the Put Option Counterparty, the Lenders, the Security Trustee and the Facility Agent as a "Transaction Document" together with any other document designated a "Transaction Document" by the parties thereto.

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

BNP Paribas,
37, place du Marché Saint-Honoré, 75031 Paris, Cedex 01, France

Postcode

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

GHB/AA76368 BD/4209739v3

Time critical reference

For official Use (02/00)
Mortgage Section

1 Post room



Short particulars of all the property mortgaged or charged

All of the Company's rights, title, interest and benefits present and future in and under (a) the shipbuilding contract for the construction of the Vessel dated 29 September 2004 entered into between the Builder and the Charterer (as original buyer) as novated in part to the Company (the "**Novated Shipbuilding Contract**"), (b) the refund guarantee dated 7 April 2005 issued by the Export Import Bank of Korea (the "**Refund Guarantor**") in favour of the Company (the "**Refund Guarantee**") and (c) the novation agreement in relation to the shipbuilding contract for the construction of the Vessel dated 31 March 2005 between the Builder, the Charterer (as original buyer), the Company and the Put Option Counterparty (the "**Novation Agreement**") and in all moneys payable by the Builder, the Refund Guarantor or the Charterer (as original buyer) to the Company thereunder including all claims for damages in respect of any breach by the Builder of the Novated Shipbuilding Contract, or the Novation Agreement, or by the Refund Guarantor of the Refund Guarantee, or by the Charterer (as original buyer) of the Novation Agreement and all the rights of the Company to take delivery of and title to the Vessel under the Novated Shipbuilding Contract.

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)

NIL

Signed

Notion here

Date 12 April 2005

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

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

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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as appropriate

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05038969

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PRE-DELIVERY SECURITY ASSIGNMENT (LNG CARRIER HULL NO 1777) DATED THE 31st MARCH 2005 AND CREATED BY RBSSAF (19) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE LENDERS 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 12th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 2005.

GRH
P.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —