

# M

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

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

2111

05070280

Name of company

\* Pride Shipping Limited (the "Bareboat Charterer")

Date of creation of the charge

26 April 2004

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

A charterer's assignment (the "Charterer's Assignment")

Amount secured by the mortgage or charge

See Definitions Schedule attached.

All sums owing under or pursuant to:

(a) the Expenses and all other sums of money from time to time owing to the Investor, whether actually or contingently, by the guarantor or any other person under or pursuant to the Guarantee of Put Options and any other guarantee of put options entered into by the Guarantor and the Investor (the "Outstanding Indebtedness"); and

(b) any other documents executed to guarantee and/or secure sums owing under any of the documents referred to in paragraph (a) above.

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

International Transport Finance Limited (the "Investor")  
2nd Floor, 80 Cheapside, London

Postcode EC2V 6EE

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

Norton Rose  
Kempson House  
Camomile Street  
London

EC3A 7HN

Time critical reference

SRH/AA65217/4078310v2

For official Use  
Mortgage Section

Post room



LD8  
COMPANIES HOUSE

0364  
13/05/04

AC 00400074

ACCOUNT

1

13 MAY 2004

RECEIVED

# 395

See Definitions Schedule attached.

All the Bareboat Charterer's right, title and interest, present and future, actual or contingent, legal or beneficial in and to: (a) the Earnings; (b) the Insurances; and (c) the Requisition Compensation;

Note: the Bareboat Charterer covenants not to do, fail to do, cause or omit anything which is liable to jeopardise the effectiveness or priority of the Charterer's Assignment, nor to enter into any charterparty in respect of the Vessel.

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

*Norton Rose*

Date

*13*

May 2004

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

## Definitions Schedule

**"Bareboat Charterer"** means Pride Shipping Limited (registered number 05070280), whose registered office is at 8 Baker Street, London W1V 3LL;

**"Charterer's Assignment"** means the deed of general assignment entered into or, as the context may require, to be entered into between the Bareboat Charterer and the Mortgagee containing, *inter alia*, an assignment by the Bareboat Charterer in favour of the Mortgagee of its right, title and interest in and to the Insurances, any requisition compensation in respect of the Vessel and any earnings in respect of the Vessel;

**"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, requisition, 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;

**"Cost of Funds"** means in respect of any sum owing to the Initial Class A Limited Partner or, as the case may be, the Mortgagee in respect of which Cost of Funds is to be determined, the rate per annum at which the Initial Class A Limited Partner or, as the case may be, the Mortgagee is offered deposits in the currency of such sum in an amount comparable with the amount of such sum for a period selected by the Initial Class A Limited Partner or, as the case may be, the Mortgagee, acting reasonably, for delivery on the first day of such period selected by the Initial Class A Limited Partner or, as the case may be, the Mortgagee;

**"Default Rate"** means the rate of interest determined by the Initial Class A Limited Partner, to be equal to the aggregate of (i) Cost of Funds, (ii) two per cent. (2%) and (iii) the Margin;

**"Earnings"** means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Owner and which arise out of the use or operation of the Vessel, including (but not limited to):

- (a) all freight, hire and passage moneys, compensation payable to the Owner in the event of requisition of the Vessel for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Vessel;
- (b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and
- (c) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraphs (a) or (b) are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Vessel;

**"Earnings Account"** means the account of the Bareboat Charterer with DVB Bank AG with account number 2910033813.

**"Expenses"** means the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Investor) of:

- (a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature (including, without limitation, taxes, repair costs, registration fees and insurance premiums) suffered, incurred or paid by the Investor in connection with the exercise of the powers referred to in or granted by the Charterer's Assignment in relation to the Vessel or otherwise payable by the Bareboat Charterer; and

- (b) interest on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by the Investor until the date of receipt or recovery thereof (whether before or after judgement) at the Default Rate (as conclusively certified by the Investor);

**"Government Entity"** means and includes (whether having a distinct legal personality or not) any national 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;

**"Guarantee of Put Options"** means the guarantee dated 26 April 2004 issued by the Guarantor in favour of the Investor guaranteeing the obligations of the Sponsor to the Investor under the Put Option Agreement;

**"Guarantor"** means Verney Services Limited, a company incorporated under the laws of England and Wales whose registered office is at 8 Baker Street, London W1V 3LL;

**"Initial Class A Limited Partner"** means International Transport Finance Limited whose registered office is at 2nd Floor, 80 Cheapside, London EC2V 6EE acting in its capacity as limited liability partner;

**"Initial Class B Limited Partner"** means Allco Finance (UK) Limited, a company incorporated under the laws of England and Wales whose registered office is at 5th Floor, 40 Queen Street, London EC4R 1DD;

**"Insurances"** means all policies and contracts of insurance (which expression includes all entries of the Vessel in a protection and indemnity or war risks association) which are from time to time in place or taken out or entered into by the Bareboat Charterer pursuant to clause 32 of the Charterparty for the benefit of the Bareboat Charterer alone or the Bareboat Charterer and the Owner in respect of the Vessel or otherwise howsoever in connection with the Vessel and all benefits thereof (including claims of whatsoever nature and return of premiums);

**"Margin"** means one point eight per cent. (1.8%) per annum,

**"Mortgagee"** means International Transport Finance Limited whose registered office is at 2nd Floor, 80 Cheapside, London EC2V 6EE acting in its capacity as mortgagee of the Vessel;

**"Owner"** means Ocean Gwendolen Limited, a company incorporated under the laws of England and Wales whose registered office is at 5th Floor, 40 Queen Street, London EC4R 1DD;

**"Put Option Agreement"** means the put option agreement entered or to be entered into between the Initial Class B Limited Partner and the Initial Class A Limited Partner under which the Initial Class A Limited Partner may, in certain circumstances, require the Initial Class B Limited Partner to purchase its partnership interest;

**"Requisition Compensation"** means all sums of money and/or other compensation received from time to time in respect of the requisition for title or hire or other Compulsory Acquisition of the Vessel;

**"Sponsor"** means Allco Finance (UK) Limited, a company incorporated under the laws of England and Wales whose registered office is at 5th Floor, 40 Queen Street, London EC4R 1DD; and

**"Vessel"** means a single screw motor driven bulk carrier vessel to be known during construction as Hull No 1580 and to be named m.v. "Gwendolen";

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05070280

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARTERER'S ASSIGNMENT DATED THE 26th APRIL 2004 AND CREATED BY PRIDE SHIPPING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM VERNEY SERVICES LIMITED TO INTERNATIONAL TRANSPORT FINANCE LIMITED 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 13th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th MAY 2004.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —