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COMPANIES FORM No. 395

A/C 0040074 ✓

395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

30

Company number

FC008071

Name of company

* insert full name
of company

* ISLAMIC REPUBLIC OF IRAN SHIPPING LINES (the "Company")

Date of creation of the charge

11 February 2009

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

A Statutory Mortgage (the "Mortgage") relating to one (1) 53,100 dwt bulk carrier with hull no. DY112 and named m.v. "ALIM" (the "Ship")

Amount secured by the mortgage or charge

All sums for the time being owing to the Mortgagee under six loan agreements dated 24 April 2007 made between, inter alia, the Company and the Mortgagee (as defined below).

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

The Export-Import Bank of China, a company incorporated under the laws of People's Republic of China and having its registered office at No.30, Fu Xing Men Nei Street, Xicheng District, Beijing 100031, the People's Republic of China (the "Mortgagee").

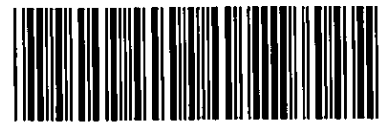
Presentor's name address and
reference (if any):

Norton Rose LLP
(as agent for Norton Rose Hong Kong)
3 More London Riverside
London SE1 2AQ
SQB/JZSS/HK00953

Time critical reference

For official Use (02
Mortgage Section

MONDAY



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L9NVQ7MV

23/02/2009

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

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The Ship and includes any share or interest therein and her engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and which become the property of the Owner pursuant to the Shipbuilding Contract for the Ship and belong to the Owner as at Delivery of the Ship or become installed on the Ship thereafter and also any and all additions, improvements and replacements from time to time made in or to her or any part thereof or in or to her equipment and appurtenances aforesaid.

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Definitions of capitalised terms are defined in this Form 395 or in the attached schedule 1 to this Form 395.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed MARTIN ROSE HONG KONG Date 19 February 2009

On behalf of chargee†

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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

† delete as
appropriate

Schedule 1 to Form 395 relating to Mortgage dated 11 February 2009

"Builder" means Yangzhou Dayang Shipbuilding Co., Ltd. of Wantou, Yangzhou, Jiangsu, the People's Republic of China;

"CATIC" means China National Aero-Technology Import and Export Corporation Beijing Company of 9th floor, CATIC Plaza, No. 18 Beichendonglu, Chaoyang District, Beijing 100101, the People's Republic of China;

"Delivery" means the delivery of the Ship by the Seller to, and the acceptance thereof by, the Company pursuant to the Shipbuilding Contract as evidenced by execution by the Seller and the Company of the Protocol of Delivery and Acceptance;

"Finance Parties" means each of the Lenders, the Facility Agent and the Security Trustee;

"Facility Agent" means The Export-Import Bank of China whose registered office is at No.30, Fu Xing Men Nei Street, Xicheng District, Beijing 100031, the People's Republic of China (or of such other address as may last have been notified to the other parties to the Loan Agreement pursuant to clause 18.1.3) and its successor in title or such other person as may be appointed facility agent for the Finance Parties pursuant to the Trust and Agency Agreement;

"Lenders" means collectively the banks and financial institutions whose names and addresses are listed in Schedule 1 Part 1 of the Loan Agreement and includes their respective successors in title and the New Lenders and **"Lender"** means any one of them individually;

"Loan Agreement" means a loan agreement dated 24 April 2007 (and as amended or supplemented from time to time) and made between (1) the Company, (2) the Facility Agent, (3) the Security Trustee and (4) the Lenders (as defined therein) agreed to make available to the Company a loan facility of up to an aggregate amount of twenty two million four hundred and sixty two thousand and five hundred (US\$22,462,500) for the purpose of financing or (as the case may be) refinancing part of the cost of construction and the purchase by the Company of the Ship;

"Majority Lenders" at any relevant time, means those Lenders:

- (a) whose Contributions then aggregate 66⅔% or more of the aggregate of the Contributions of all the Lenders; or
- (b) if there is no Loan then outstanding, whose Commitments then aggregate not less than 71% of the Commitments of all the Lenders; or
- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated not less than 66 ⅔% of the Commitments of all the Lenders immediately before the reduction;

"Owner" means Islamic Republic of Iran Shipping Lines, a company incorporated and existing under the laws of Iran whose registered office is at No.37 Aseman Tower, Shahid Lavasani Junction, Pasdaran Avenue, Tehran P.O. Box 19395-1311, Iran and includes its successors in title;

"Protocol of Delivery and Acceptance" means the protocol of delivery and acceptance to be signed by or on behalf of the Seller and the Company evidencing the delivery and acceptance of the Ship pursuant to the Shipbuilding Contract, such protocol to be in a form acceptable to the Facility Agent (acting on the instructions of the Majority Lenders);

"Relevant Agreements" means, together, the Loan Agreement, the Ship A Loan Agreement, the Ship B Loan Agreement, the Ship C Loan Agreement, the Ship E Loan Agreement and the Ship F Loan Agreement and **"Relevant Agreement"** means any of them;

"Security Trustee" means The Export-Import Bank of China whose registered office is at No.30, Fu Xing Men Nei Street, Xicheng District, Beijing 100031, the People's Republic of China and its successor in title or such other person as may be appointed security trustee for the Finance Parties pursuant to the Trust and Agency Agreement;

"Seller" means the Builder jointly and severally with CATIC and includes their successors and assignees;

"Shipbuilding Contract" means the shipbuilding contract dated 13 March 2006 (and as amended and/or supplemented from time to time) between the Company and the Seller relating to the construction of the Ship and the sale by the Seller and purchase by the Company of the Ship;

"Trust and Agency Agreement" means the trust and agency agreement executed or, as the context may require, to be executed between the Security Trustee, the Lenders, the Facility Agent and the Company;



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. FC8071
CHARGE NO. 30**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A STATUTORY MORTGAGE DATED
11 FEBRUARY 2009 AND CREATED BY ISLAMIC REPUBLIC OF
IRAN SHIPPING LINES FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO THE EXPORT-IMPORT
BANK OF CHINA 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 23 FEBRUARY
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26 FEBRUARY
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES