

LP 8308

LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership THE ALTAIR MARITIME LIMITED PARTNERSHIP

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

The purchasing, owning and chartering of a multi purpose vessel Domestic Trade Ministry Kouan
Hull No. WM 25,000-01 tbn "PAC Altair" or other vessels with the sanction of the Partners.

The principal place of business

5th Floor, 40 Queen Street,
London EC4R 1DD

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership

The Partnership may only be terminated and dissolved by the General
Partner with the prior written consent of each of the Limited Partners.Date of commencement 5th September 2002

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

ALLCO FINANCE LIMITED
5th Floor, 40 Queen Street
London EC4R 1DD

Limited partners

ALLCO FINANCE (UK) LIMITED, 5th Floor, 40
Queen Street, London EC4R 1DD
LLOYDS TSB MARITIME LEASING (NO.7) LIMITED,
71 Lombard Street, London EC3P 3BS

TOTAL

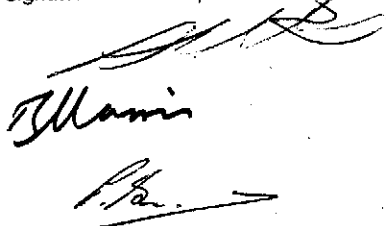
Amounts Contributed (1)

Allco Finance (UK) Limited £1.00

Lloyds TSB Maritime Leasing
(No.7) Limited £1.00

£2.00

Signatures of all the partners


Date 30 August 2002Presented by: Clifford Chance LLP, 200 Aldersgate
Street, London EC1A 4JJ

Presenter's refer

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how



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LD5
COMPANIES HOUSE

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**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

No. LP8308

I hereby certify that the firm

THE ALTAIR MARITIME LIMITED PARTNERSHIP

having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given at Companies House, Cardiff, the 11th September 2002



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Limited Partnership Act 1907

CHFP025

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

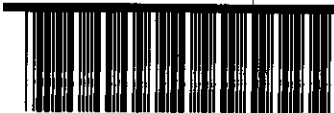
Registration No. LP008308

Name of firm or partnership The Altair Maritime Ltd Partnership.

Notice is hereby given that the changes specified below have occurred in this limited partnership:


(Please see notes overleaf)

a.	The firms name Previous Name	New name
b.	General nature of the business Business previously carried on	Business now carried on
c.	Principal place of business Previous place of business	New place of business
d.	Change in the partners or the name of a partner (see Note 1)	
e.	Term of character of the partnership (see Note 2) Previous term	New term
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf). <i>Increase in capital contributions by:</i> <ul style="list-style-type: none"><i>Lloyds TSB Maritime Leasing (No 7) Ltd</i><i>Allco Finance (UK) Ltd</i>	
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.	


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h. Statement of Increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
Lloyds TSB Maritime Leasing (No 7) Limited	GBP 601,975.92	GBP 5,268,317.46
Allco Finance (UK) Limited	GBP 12.04	GBP 106.37

Signature of firms



Date 20.9.02

Presented by: Allco Finance Ltd in its capacity as General Partner of the Altair Maritime Ltd Partnership. Presentor's reference:

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
- Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnership Act 1907

CHFP025

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP008308

Name of firm or partnership The Altair Maritime Ltd Partnership

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a.	The firms name Previous Name	New name
b.	General nature of the business Business previously carried on	Business now carried on
c.	Principal place of business Previous place of business	New place of business
d.	Change in the partners or the name of a partner (see Note 1)	
e.	Term of character of the partnership (see Note 2) Previous term	New term
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf). <i>Increase in capital contributions by:</i> <i>• Allco Finance (UK) Ltd</i> <i>• Lloyds TSB Maritime Leasing (No 7) Ltd</i>	
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.	

h. Statement of Increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
Lloyds TSB Maritime Leasing (No 7) Limited	GBP 4,666,340.54	GBP 4,666,341.54
Allco Finance (UK) Limited	GBP 93.33	GBP 94.33

Signature of firms



Date 20. 9. 02

Presented by: Allco Finance Ltd in its capacity as General Partner of The Altair Maritime Ltd Partnership.

Presenter's reference:

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
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- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnership Act 1907

LP6

CHFP000

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP008308

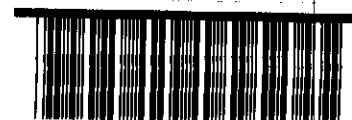
Name of firm or partnership The Altair Maritime Limited Partnership

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a.	The firms name Previous Name	New name	
b.	General nature of the business Business previously carried on	Business now carried on	
c.	Principal place of business Previous place of business	New place of business	
d.	Change in the partners or the name of a partner (see Note 1)		
e.	Term of character of the partnership (see Note 2) Previous term	New term	
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf). <i>Increase in Capital Contributions by:</i> <i>• Lloyds TSB Maritime Leasing (No 7) Limited</i> <i>• Allco Finance (UK) Limited</i>		
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.		

(02/00)



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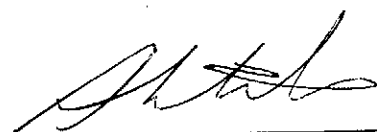
LP008308

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h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)
<i>Hydros TSB Maritime Leasing (No.7) Limited</i>	<i>GBP 5,286,317.46</i>	<i>GBP 13,838,133.38</i>
<i>Allco Finance (UK) Limited</i>	<i>GBP 106.37</i>	<i>GBP 277.77</i>

Signature of firms



Date

26 March 2003

Presented by:

*Allco Finance Limited
in its capacity as General Partner of
The Altair Maritime Limited Partnership.*

Presentor's reference:

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
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- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnership Act 1907

CHWP000

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP008308

Name of firm or partnership The Altair Maritime Limited Partnership


Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a.	The firms name Previous Name	New name	
b.	General nature of the business Business previously carried on	Business now carried on	
c.	Principal place of business Previous place of business 5th Floor, 40 Queen Street, London EC4R 1DD	New place of business 7th Floor, 45 King William Street, London EC4R 9AN	
d.	Change in the partners or the name of a partner (see Note 1)		
e.	Term of character of the partnership (see Note 2) Previous term	New term	
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).		
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.		

(02/00)

MONDAY



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COMPANIES HOUSE

h. Statement of increase in capital contributions		
Name of Limited Partners	Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)

Signature of firms Richard Thorp

Date 19 February 2007

Presented by:

Presentor's reference:

ALLCO FINANCE LIMITED
AS GENERAL PARTNER

NOTES

- Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
- If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
- Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
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- The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

Limited Partnership Act 1907

CHFP025

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP008308

Name of firm or partnership THE ALTAIR MARITIME LIMITED PARTNERSHIP

Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a.	The firms name	Previous Name	New name
	Nil		Nil
b.	General nature of the business	Business previously carried on	Business now carried on
	Nil		Nil
c.	Principal place of business	Previous place of business	New place of business
	7th Floor 45 King William Street London EC4R 9AN		c/o Group Legal SG House 41 Tower Hill London EC3N 4SG
d.	Change in the partners or the name of a partner (see Note 1) (continued on a separate sheet)		
e.	Term of character of the partnership (see Note 2)	Previous term	New term
	Nil		Nil
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).		
	Nil		
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.		
	Nil		

(02/00)

MONDAY



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COMPANIES HOUSE

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The Altair Maritime Limited Partnership
acting by its general partners
SG Leasing (September) Limited and
SG Leasing TX

Date 19 December 2008

40 Bank Street
Canary Wharf
London E14 5DU

Presentor's reference: 15335-01188/RACV/SCL/ALKAID

1. Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
2. If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
3. Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
4. Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
5. The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

THE ALTAIR MARITIME LIMITED PARTNERSHIP (the "Partnership")

- d. Change in the partners or the name of a partner (continued)
- (a) Allco Finance Limited assigned its entire general partnership interest in the Partnership in equal parts to SG Leasing (September) Limited and SG Leasing IX, both companies incorporated in and governed by the laws of England & Wales and having their registered offices at c/o Group Legal, SG House, 41 Tower Hill, London EC3N 4SG;
 - (b) Allco Finance (UK) Limited assigned its entire limited partnership interest in the Partnership to SG Leasing (Central 1) Limited, a company incorporated in and governed by the laws of England & Wales and having its registered offices at c/o Group Legal, SG House, 41 Tower Hill, EC3N 4SG
 - (c) Lloyds TSB Maritime Leasing (No.7) Limited assigned that part of its limited partnership interest in the Partnership representing 99.994% of all partnership interests in the Partnership to SG Leasing (September) Limited; and
 - (d) Lloyds TSB Maritime Leasing (No.7) Limited retained that part of its limited partnership interest in the Partnership representing 0.002% of all partnership interests in the Partnership.

The partners are now:

SG Leasing (September) Limited and SG Leasing IX as general partners and SG Leasing (Central 1) Limited and Lloyds TSB Maritime Leasing (No.7) Limited as limited partners.

Limited Partnership Act 1907

CHFP025

LP6

Statement specifying the nature of a change in the Limited Partnership and Statement of increase in the amount contributed (in cash or otherwise) by Limited Partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Registration No. LP008308

Name of firm or partnership THE ALTAIR MARITIME LIMITED PARTNERSHIP

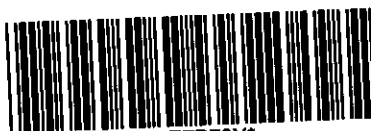
Notice is hereby given that the changes specified below have occurred in this limited partnership:

(Please see notes overleaf)

a.	The firms name	Previous Name	New name
	Nil		Nil
b.	General nature of the business	Business previously carried on	Business now carried on
	Nil		Nil
c.	Principal place of business	Previous place of business	New place of business
	Nil		Nil
d.	Change in the partners or the name of a partner (see Note 1) (continued on a separate sheet)		
e.	Term of character of the partnership (see Note 2)	Previous term	New term
	Nil		Nil
f.	Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h) overleaf).		
	Nil		
g.	Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa.		
	Nil		

(02/00)

WEDNESDAY



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COMPANIES HOUSE

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Date 30 January 2009

for: SG Leasing September

for: SG Leasing 1X

Presentor's reference: 15335-01188/RACV/YUKM

1. Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
2. If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
3. Any variation in the sum contributed by any limited partner must be stated at f. overleaf. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated at h. above.
4. Each change must be entered in the proper section a., b., c., d., e., f., g., or h., as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one item of change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
5. The statement must be signed at the end by the firm, and delivered for registration within seven days of the changes taking place.

THE ALTAIR MARITIME LIMITED PARTNERSHIP (the "Partnership")

d. Change in the partners or the name of a partner (continued)

Lloyds TSB Maritime Leasing (No.7) Limited assigned its entire limited partnership interest in the Partnership representing 0.002% of all partnership interests in the Partnership to SG Leasing (September) Limited, a company incorporated in and governed by the laws of England & Wales and having its registered offices at c/o Group Legal, SG House, 41 Tower Hill, EC3N 4SG.

The partners are now:

SG Leasing (September) Limited and SG Leasing IX as general partners and SG Leasing (Central 1) Limited as limited partners.

Limited Partnerships Act 1907

LP6

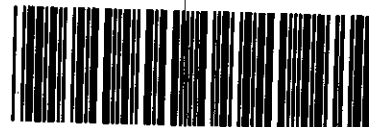
Statement specifying the nature of a change in the limited partnership and statement of increase in the amount contributed (in cash or otherwise) by limited partners.

(Pursuant to section 9 of the Limited Partnerships Act 1907)

Registration No. LP008308

Name of firm THE ALTAIR MARITIME LIMITED PARTNERSHIP

TUESDAY



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27/09/2011

172

COMPANIES HOUSE

The changes specified below have been made or have occurred in this limited partnership:

(Please see notes overleaf)

a. The firm name NIL	Previous Name	New name NIL	
b. General nature of the business MARITIME LEASING FINANCE	Business previously carried on	Business now carried on NONE	
c. Principal place of business NIL	Previous place of business	New place of business NIL	
d. Change in the partners or the name of a partner (see Note 1) By an agreement dated 23 September 2011, the general partners, SG Leasing (September) Limited and SG Leasing IX, and the limited partner, SG Leasing (Central 1) Limited, have dissolved the partnership.			
e. Term or character of the partnership (see Note 2) NIL	Previous term	New term NIL	
f. Change in the sum contributed by a limited partner (see Note 3) (particulars of any increase in capital contributions must be provided at (h)). NIL			
g. Change in the liability of any partner by reason of his becoming a limited instead of a general partner or vice versa. NIL			

[illegible]

WMD

Stephen Fowler

Alton

Presenter's reference:

Tel: 020-7676-6889

1. Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here.
2. If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted.
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5. The statement must be signed at the end by the firm, and sent by post or delivered to the Registrar of Companies for registration within seven days of the changes taking place.

DISSOLUTION AGREEMENT

23 September 2011

SG LEASING (SEPTEMBER) LIMITED

and

SG LEASING IX

and

SG LEASING (CENTRAL 1) LIMITED

relating to

THE ALTAIR MARITIME LIMITED PARTNERSHIP

THIS DISSOLUTION AGREEMENT is made on the 23rd day of September 2011

BETWEEN

- (1) **SG LEASING (SEPTEMBER) LIMITED**, a company incorporated under the laws of England and Wales with company number 04099830, whose registered office is at c/o Group Legal, SG House, 41 Tower Hill, London, EC3N 4SG, in its capacity as general partner ("**SGLS**");
- (2) **SG LEASING IX**, a company incorporated under the laws of England and Wales with company number 02052974 and whose registered office is c/o Group Legal, SG House, 41 Tower Hill, London, EC3N 4SG, in its capacity as general partner (the "**SGLIX**"); and
- (3) **SG LEASING (CENTRAL 1) LIMITED**, a company incorporated under the laws of England and Wales with company number 04107040 and whose registered office is at c/o Group Legal, SG House, 41 Tower Hill, London, EC3N 4SG, in its capacity as limited partner ("**SGLCI**").

WHEREAS:

- (1) in accordance with the terms of the Limited Partnership Agreement dated 19 September 2002 as amended and restated from time to time and as at the date hereof between SG Leasing (September) Limited, SG Leasing IX and SG Leasing (Central 1) Limited (the "**Partnership Agreement**") the parties hereto have carried on business together in partnership under the name of The Altair Maritime Limited Partnership (the "**Partnership**"); and
- (2) the parties have agreed to dissolve the Partnership presently existing between them.

NOW THEREFORE the parties **HAVE AGREED** as follows:

1. DISSOLUTION

- 1.1 The parties hereby agree to dissolve the Partnership with effect from midnight on 23 September 2011 (the "**Dissolution Date**").
- 1.2 The parties hereby agree that execution of this Agreement shall constitute the consent of the partners for the purposes of clause 22.1 of the Partnership Agreement.

2. ASSETS AND LIABILITIES

With effect from the Dissolution Date SGLS and SGLIX (the "**General Partners**") shall with all convenient speed sell, realise and gather in all the assets of the Partnership and pay and discharge all the liabilities of the Partnership to persons other

than the Parties and apply the surplus assets or the money representing the same as provided by the Partnership Agreement.

3. ACCOUNTS, BOOKS AND RECORDS

3.1 The General Partners confirm that the accounts attached at Schedule 1 are the closing accounts for the purposes of clauses 17.2 (Closing Accounts) and 22.3 (Termination Accounts) of the Partnership Agreement and have been prepared by the General Partners in accordance with the Partnership Agreement.

3.2 The books of account, records and other documents relating to the Partnership (the "**Records**") shall be deposited with SGLS (as a General Partner), who shall retain them for a period of not less than the minimum period required by law from the Dissolution Date (the "**Retention Period**") and shall be responsible for their safe custody during that period. Each of the Parties or their duly authorised agents shall be entitled to inspect such Records at any reasonable time by appointment. Following the expiry of the Retention Period, the General Partners may keep or dispose of the Records at their absolute discretion.

3.3 Arrangements shall be made for all correspondence addressed to the Partnership and received after the Dissolution Date to be forwarded to SGLS, at c/o Group Legal, SG House, 41 Tower Hill, London, EC3N 4SG and the General Partners shall and are hereby authorised to take such (if any) action as may be approved in relation to such correspondence.

4. USE OF FIRM NAME

Each of the Parties to this Agreement shall be at liberty to carry on business in his own name but no Party shall otherwise trade under or use the name of the Partnership.

5. FURTHER ASSURANCE

The Parties shall at their own cost each respectively execute, do or concur in all necessary or proper instruments, acts, matters and things for effecting or facilitating the sale, realisation and gathering in of the Partnership's assets and the payment and discharge of the Partnership's liabilities.

6. NOTIFICATION OF DISSOLUTION

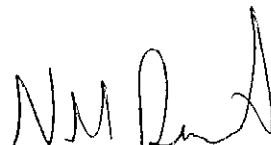
Due notice of the dissolution of the Partnership shall be given by the General Partners in the Gazette and the General Partners shall lodge an LP6 Form with Companies House within the required time period in respect of the dissolution.

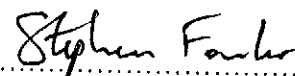
7. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English Law.

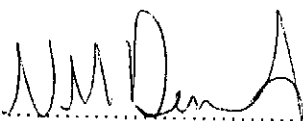
In Witness of which this Agreement has been entered into on the date first above written.

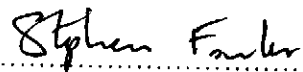
EXECUTED as a DEED
for and on behalf of
SG LEASING (SEPTEMBER) LIMITED
(in its capacity as General Partner)
by


.....
Nicholas DENT, Director

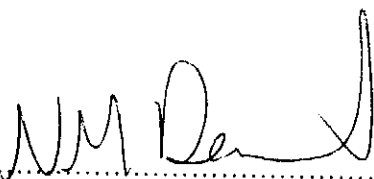

.....
Stephen FOWLER, Director

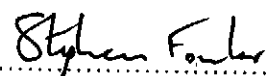
EXECUTED as a DEED
for and on behalf of
SG LEASING IX
(in its capacity as General Partner)
by


.....
Nicholas DENT, Director


.....
Stephen FOWLER, Director

EXECUTED as a DEED
for and on behalf of
SG LEASING (CENTRAL 1) LIMITED
(in its capacity as Limited Partner)
by


.....
Nicholas DENT, Director


.....
Stephen FOWLER, Director

SCHEDULE 1
CLOSING ACCOUNTS FOR THE PARTNERSHIP

The Altair Maritime Limited Partnership

Partnership Report and Accounts (unaudited)

for the year ended 30 September 2010

Registered Number LP 008308

The Altair Maritime Limited Partnership

Profit & loss account for the period ended 30 September 2010

	Note	1 October - 30 September 2010 £	1 January - 30 September 2009 £
Turnover			
Administrative Expenses	2 3	43,983 -	764,088 (55)
Profit for the year / period	3	<u>43,983</u>	<u>764,033</u>

The principal activity of the partnership is the provision of leasing.

On the 30th October 2009, the sole lease in which the Partnership was Lessor was terminated and fully repaid by the Lessee and the partnership ceased to trade. On the same day, the partnership sold its only asset.

The partners at the end and start of the year were as follows:

	Holding 30 September 2010	30 September 2009
SG Leasing (September) Limited	99.997%	99.997%
SG Leasing IX	0.001%	0.001%
SG Leasing (Central 1) Limited	0.002%	0.002%

The notes on pages 5 to 6 form part of these accounts.

The Altair Maritime Limited Partnership

Balance sheet as at 30 September 2010

	Note	30 September 2010		30 September 2009	
		£	£	£	£
Current Assets					
Finance lease receivable	4		-		8,887,987
Cash and cash equivalents			-		825
Net Assets			<u>-</u>		<u>8,888,812</u>
Partners' accounts					
Capital accounts			13,838,686		13,838,686
Current accounts			(13,838,686)		(4,949,874)
Capital and Reserves			<u>-</u>		<u>8,888,812</u>

Approved on behalf of the General Partner,

Stephen Fowler

SG Leasing (September) Limited

The notes on pages 5 to 6 form part of these accounts.

The Altair Maritime Limited Partnership

Partners' Capital and Current Accounts for the year / period ended 30 September 2010

	Capital account at 30 September 2009	Movement	Acquisition/ Disposal	Capital account at 30 September 2010
	£	£	£	£
SG Leasing (September) Limited	13,838,271	-	-	13,838,271
SG Leasing IX	138	-	-	138
SG Leasing (Central 1) Limited	277	-	-	277
Total	13,838,686	-	-	13,838,686

	Current account at 30 September 2009	Share of profit for the year	Distributions	Acquisition/ Disposal	Current account at 30 September 2010
	£	£	£	£	£
SG Leasing (September) Limited	(4,949,724)	43,981	(8,932,527)	-	(13,838,270)
SG Leasing IX	(50)	1	(89)	-	(138)
SG Leasing (Central 1) Limited	(100)	1	(179)	-	(278)
Total	(4,949,874)	43,983	(8,932,795)	-	(13,838,686)

The notes on pages 5 to 6 form part of these accounts.

The Altair Maritime Limited Partnership

Notes to the financial statements for the year / period ended 30 September 2010

1 Accounting Policies

(a) Basis of Preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) under the historical cost convention and on a going concern basis. These financial statements are abridged accounts due to the fact that this partnership is not a qualifying partnership as defined in the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and therefore not required to produce financial statements.

The Partnership was formed on 11 September 2002 as a UK Limited Partnership under the Limited Partnership Act 1907.

(b) Leases

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Thus the charter of the vessel to Paccship (UK) Limited up to 19 December 2008 was treated as an operating lease and the vessel accounted for as a fixed asset in the balance sheet up until 19 December 2008 and as a finance lease thereafter.

Rental income arising from operating leases is accrued to the profit and loss account over the period for which they are due.

Income from finance leases is allocated to accounting periods so as to reflect a constant periodic rate of return on the partnership's net investment outstanding in respect of the leases.

(c) Taxation

Any tax liability that may arise that is borne by the partners in this partnership has not been recorded in these accounts

2 Revenue

	1 October - 30 September 2010 £	1 January - 30 September 2009 £
Finance income earned on finance lease	43,983	764,088

3 Profit on ordinary activities

The profit for the year / period is arrived at after charging:

	1 October - 30 September 2010 £	1 January - 30 September 2009 £
Bank charges	-	(55)

The Altair Maritime Limited Partnership

Notes to the financial statements for the year / period ended 30 September 2010

4 Finance Lease receivable

	Year to 30 September 2010	Year to 30 September 2009
	£	£
Balance brought forward	8,887,987	8,505,193
Less: capital repayment	(8,810,955)	(2,336,494)
Less: amortisation of capitalised expenses	(4,271)	(69,513)
Less: variable interest adjustment	74,793	(68,431)
Less: rental paid and unearned	(147,554)	2,857,232
	-	8,887,987
Analysed as Current finance lease receivables (recoverable within 12 months)	-	8,887,987

5 Transactions with Related Parties

At the period / year end date there were no amounts owing to or due from Related Parties.

Altair Maritime Limited, incorporated in England and Wales, was a wholly owned subsidiary of SG Leasing (March) Limited. Its sole function was to act as nominee owner of the assets of the Partnership. Altair Maritime Limited was dissolved on 21st July 2011.

