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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

395

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

For official use

Company number

04830352

Name of company

* "K" Line Bulk Shipping (UK) Limited (the "Company")

Date of creation of the charge

7 January 2005

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

(A tripartite) general assignment

Amount secured by the mortgage or charge

All sums owing under or pursuant to:

- (a) a loan agreement dated 22 December 2004 made between, amongst others, the Company as borrower and the Bank (described below);
- (b) such tripartite general assignment; and
- (c) any other documents executed to guarantee or secure sums owing under such loan agreement.

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

Mizuho Corporate Bank, Ltd., River Plate House, 7-11 Finsbury Circus, London (the "Bank")

Postcode EC2M 7DH

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

SEYT/AA77988/BD-4165425

Time critical reference

For official Use
Mortgage Section

Post room



A20
COMPANIES HOUSE

0735
14/01/05

Short particulars of all the property mortgaged or charged

The Company's right, title and interest in and to all policies and contracts of insurance (which expression includes all entries of the Panamanian registered ship "CAPE RIVIERA" with Provisional Patente of Navigation Number 32727-TJ (the "Ship") in a protection and indemnity or war risks association) which are from time to time during the security period in place or taken out or entered into by or for the benefit of the Company and/or "K" Line (Europe) Limited as charterer (the "Charterer") (whether in the sole name of the Company or the Charterer, or in the joint names of the Company, the Charterer and the Bank or otherwise) in respect of the Ship or otherwise howsoever in connection with the Ship and all benefits thereof (including claims of whatsoever nature and return of premiums) including:

(a) the benefit of all insurances of the Ship; and

(b) any compensation payable in respect of the compulsory acquisition or requisition for title of the Ship.

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Nelson Rose

Date 13 January 2005

On behalf of 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)

NOTES

† delete as appropriate

- 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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04830352

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GENERAL ASSIGNMENT DATED THE 7th JANUARY 2005 AND CREATED BY "K" LINE BULK SHIPPING (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MIZUHO CORPORATE BANK LTD 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 14th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th JANUARY 2005.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES