

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M359/8 APR 1987

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number

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2113834

Name of company

* MARBELLA LIMITED

Date of creation of the charge

FIRST day of

APRIL 1987

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

Debenture

Amount secured by the mortgage or charge

All the Company's liabilities to The Royal Bank of Scotland plc (the 'Bank') of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including banking charges, commission, interest, costs and expenses.

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

The Royal Bank of Scotland plc

36 St Andrew Square

Edinburgh

Postcode

EH2 2YB

Presentor's name address and
reference (if any): PC3/HULL

The Royal Bank of Scotland plc
Securities Department
Centurion House
129 Deansgate
MANCHESTER
M2 2TQ

For official Use
Mortgage Section**REGISTERED**

-6 APR 1987

Post room

CONFIRMATION
21

Short particulars of all the property mortgaged or charged

- 1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company;
- 2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in future vested in or charged to the Company except the property referred to in paragraph 1;
- 3 By way of fixed charge:—
 - (i) all the plant, machinery and fixtures and fittings, furniture, equipment, implements and utensils now and in the future belonging to the Company;
 - (ii) all the goodwill and uncalled capital of the Company present and future;
 - (iii) all stocks, shares and other securities now and in the future belonging to the Company;
 - (iv) all intellectual property rights, choses in action and claims now and in the future belonging to the Company; and
 - (v) all book debts and other debts now and in the future owing to the Company.
- 4 By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture.

Please do not write in this margin

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

Note:— The Debenture contains covenants by the Company with the Bank:—

- (a) Not without the previous written consent of the Bank to create or permit to arise any mortgage charge or lien on any of the Company's property nor to dispose of any of the Company's property except that the property subject to the floating charge may be disposed of in the ordinary course of business.
- (b) To pay into the Company's account with the Bank all money which the Company may receive in respect of the Company's book debts and other debts and not to deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular not to realise the Company's book debts and other debts by means of block discounting, factoring or the like.

Particulars as to commission allowance or discount (note 3)

Signed

[Signature]

Date

1st April 1987

On behalf of [company][mortgagee/chargee]†

† 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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 1st April 1987
and created by MARBELLA LIMITED

for securing all moneys now due, or hereafter to become due, or from time
to time accruing due from the company to The Royal Bank of Scotland plc

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 6th April 1987

Given under my hand at the Companies Registration Office,
Cardiff the 21 APR 1987

No. 2113834

R. M. GROVES

an authorised officer

Certificate and instrument received by

POST.....

Date 28/4/87.....

C.69a

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

* Insert full name
of company

To the Registrar of Companies

For official use

Company number

[] [] [] []

2113834

Name of company

* MARBELLA LIMITED

Date of creation of the charge

24TH JUNE 1991

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

Deed of Covenants ("Deed of Covenants") made between the Company and The Royal Bank of Scotland plc ("Bank") supplemental to a statutory mortgage ("Mortgage") of even date executed by the Company in favour of the Bank.

Amount secured by the mortgage or charge

The "Outstanding Indebtedness" namely the aggregate of all sums of money from time to time owing (whether the same shall be due and payable or not) to the Bank by the Company under the Security Documents namely an Unlimited Inter Company Guarantee, Mortgage and Deed of Covenants executed by the Company in favour of the Bank to secure the outstanding indebtedness.

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

THE ROYAL BANK OF SCOTLAND plc, 36 St. Andrew Square,
Edinburgh

Postcode

EH2 2YB

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

INCE & CO. (Solicitors),
Knollys House,
11 Byward Street,
London, EC3R 5EN.
Ref: AS/6.1.173/11

For official Use
Mortgage Section

Post room

REGISTERED

5 JUL 1991

Time critical reference

Short particulars of all the property mortgaged or charged

All the Company's rights, title, interests and benefits in and under:-

- a) the M.V. "NORTHERN HORIZON" registered at the Port of Hull under Official Number 308539 ("Vessel") and
- b) the earnings and insurances of the Vessel and any compensation payable in respect of requisitions for title or other compulsory acquisition of the Vessel.

NOTE: The Deed of Covenants contains covenants by the Company not to sell the Vessel nor to create further charges on the Vessel without the prior written consent of the Bank.

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

Price & Co

Price & Co Date

6th July 1991

On behalf of [company][mortgagee/chargee]†

† 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.

File Copy.



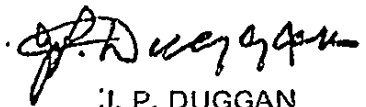
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Deed of Covenants dated 24th JUNE 1991 and created by MARBELLA LIMITED for further securing all moneys due or to become due from the Company to THE ROYAL BANK OF SCOTLAND plc on any account whatsoever under the terms of the Security Documents and the Deed was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 5th JULY 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 11th JULY 1991.

No. 2113834


J. P. DUGGAN
an authorised officer

C.69d(Rev)

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

MB

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

To the Registrar of Companies

W

For official use

Company number

[] [] [] [] [] [] [] [] [] []

2113834

Name of company

* MARBELLA LIMITED

* Insert full name
of company

Date of creation of the charge

24th June 1991

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

Mortgage Deed to secure Account Current made between the Company
and the Royal Bank of Scotland plc dated 24th June 1991

Amount secured by the mortgage or charge

All monies due or to become due on an account current, regulated
by a Deed of Covenants dated 24th June 1991.

69
h - the Company to
E -
h -
T - the deed of Covenant dated
24/6/91 and the mortgage

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

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh

Postcode

EH2 2YB

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

Ince & Co
Knollys House
11 Byward Street
London EC3R 5EN

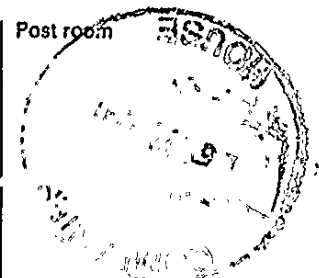
Ref: AS/GBM/73/17

For official Use
Mortgage Section

REGISTERED

5 JUL 1991

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Sixty four Sixty fourth (64/64th) shares in the M.V. "NORTHERN HORIZON" registered at the Port of Hull under Official Number 308539.

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

June 16

JAHE & CO Date

4th July 1991

On behalf of [company][mortgagee/chargee]†

† 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.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 24th JUNE 1991
and created by MARBELLA LIMITED

for securing all moneys due or to become due from the Company to THE ROYAL
BANK OF SCOTLAND plc ON AN ACCOUNT CURRENT under the terms of THE DEED OF
COVENANT DATED 24th JUNE 1991 AND THE MORTGAGE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 5th JULY 1991

Given under my hand at the Companies Registration Office,
Cardiff the 11th JULY 1991

No. 2113834

A handwritten signature in dark ink, appearing to read 'J. P. Duggan'.

J. P. DUGGAN,
an authorised officer

C.69

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

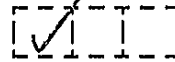
Please complete
legibly, preferably
in black type, or
bold block lettering

* Insert full name
of company

To the Registrar of Companies

For official use

Company number



2113834

Name of company

* MARBELLA LIMITED (the "Company")

Date of creation of the charge

13th August 1991

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

Shipowners Agreement made between the Secretary of State for Trade and
Industry ("Guarantor") and the Company

Amount secured by the mortgage or charge

All amounts, costs and expenses payable by the Company pursuant to Clause 4 of
the said Shipowners Agreement and all legal and other expenses and any other
charges payable by the Company pursuant to Clause 5 of the said Shipowners
Agreement.

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

The Secretary of State for Trade and Industry, c/o Department of Trade and
Industry, 151 Buckingham Palace Road, London

Postcode

SW1 9SS

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN
Ref: CJXB/25/R151943

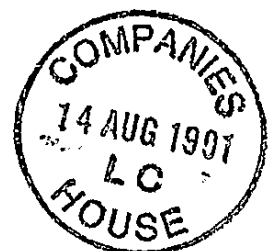
For official Use
Mortgage Section

Post room

REGISTERED

14 AUG 1991

Time critical reference



116 AUG 1991

15/8

Short particulars of all the property mortgaged or charged

Any moneys which may be payable to the Company in accordance with the terms of Clause 9(a) of the Deed of Covenant dated 13th August 1991 made between The Royal Bank of Scotland plc (the "Bank") and the Company.

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)

A Guarantee Fee of £3,075.00 is payable by the Company to the Guarantor

Signed

C. C. [Signature]

Date

16th August 1991

On behalf of [company] [mortgagee/chargee]

† 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.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 13th AUGUST 1991
and created by MARBELLA LIMITED

for securing all moneys due or to become due from the Company to THE ROYAL
BANK OF SCOTLAND plc ON ACCOUNT CURRENT UNDER THE TERMS OF A FINANCIAL
AGREEMENT AND A DEED OF COVENANT BOTH DATED 13th AUGUST 1991

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 14th AUGUST 1991

Given under my hand at the Companies Registration Office,
Cardiff the 20th AUGUST 1991

No. 2113834

A handwritten signature in dark ink, appearing to read 'J. P. Duggan'.

J. P. DUGGAN
an authorised officer

C.69

LC
20/8/91

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company

To the Registrar of Companies

For official use

Company number

☒ ☐ ☐

2113834

Name of company

* MARBELLA LIMITED (the "Company")

Date of creation of the charge

13th August 1991

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

Second priority statutory mortgage ("Mortgage") executed by the Company in favour of The Royal Bank of Scotland plc ("Bank")

Amount secured by the mortgage or charge

All moneys due or to become due on an account current between the Company and the Bank regulated by (a) a Financial Agreement dated 13th August 1991 made between the Bank and the Company and (b) a Deed of Covenant supplemental to and of even date with the Mortgage and made between the Company and the Bank (as each of those documents may from time to time be amended).

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

The Royal Bank of Scotland plc

5-10 Great Tower Street

London

Postcode EC3P 3AX

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

Ref: CJXB/25/R151943

Time critical reference

For official Use
Mortgage Section

Post room

REGISTERED

14 AUG 1991



16 AUG 1991

15/8

Page 1

Short particulars of all the property mortgaged or charged

64/64th shares of and in the m.v. "Northern Horizon" registered in the name of the Company at the port of Hull under Official Number 308539.

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)

None

Signed

C. Carter

Date

16th August 1991

On behalf of [company][mortgagee/chargee]†

Secretary

† 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.



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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


I hereby certify that a mortgage or charge dated the 13th AUGUST 1991
and created by MARBELLA LIMITED

for securing all moneys due or to become due from the Company to THE
SECRETARY OF STATE FOR TRADE AND INDUSTRY under the terms of THE
SHIPOWNERS AGREEMENT

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 14th AUGUST 1991

Given under my hand at the Companies Registration Office,
Cardiff the 20th AUGUST 1991

No. 2113834


J. P. DUGGAN
an authorised officer

C.69

LC
20/8/91

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
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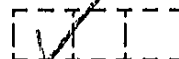
Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company

To the Registrar of Companies

For official use

Company number



2113834

Name of company

* MARBELLA LIMITED (the "Company")

Date of creation of the charge

13th August, 1991

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

Deed of Covenant ("Deed of Covenant") made between the Company and the Royal Bank of Scotland plc ("Bank") supplemental to a second priority statutory mortgage ("Mortgage") of even date executed by the Company in favour of the Bank.

Amount secured by the mortgage or charge

The "Outstanding Indebtedness", namely the aggregate of all sums of money from time to time owing (whether the same shall be due and payable or not) to the Bank by the Company under the "Security Documents" (namely (i) a Financial Agreement dated 13th August, 1991 made between the Bank and the Company, (ii) the Deed of Covenant, (iii) the Mortgage and (iv) any other such document as may have been or shall after the date of the Deed of Covenant be executed to secure the Outstanding Indebtedness) or any of them.

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

The Royal Bank of Scotland plc

5-10 Great Tower Street

London

Postcode

EC3P 3AX

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

Ref: CJXB/25/R151943

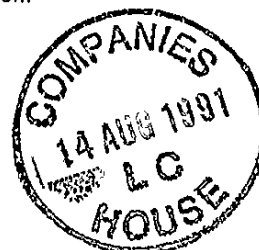
Time critical reference

For official Use
Mortgage Section

Post room

REGISTERED

14 AUG 1991



16 AUG 1991

15/8

Short particulars of all the property mortgaged or charged

All the Company's rights, title and benefits in and under:

- (a) the vessel "Northern Horizon" registered in the name of the Company at the Port of Hull under Official No. 308539 and includes any share or interest therein and her engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore ("Vessel");
- (b) the Insurances including 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 taken out or entered into in respect of the Vessel and her earnings or otherwise howsoever in connection with the Vessel;
- (c) the Earnings of the Vessel including all freight hire and passage moneys compensation payable to the Company in the event of requisition of the Vessel for hire remuneration for salvage and towage services demurrage and detention moneys and any other earnings whatsoever due or to become due to the Company at any time during the Security Period namely terminating upon discharge of the security created by the Security Documents by payment of all moneys payable thereunder;
- (d) Requisition Compensation namely all moneys or other compensation payable during the Security Period by reason of requisition for title or other compulsory acquisition of the Vessel otherwise than by requisition for hire

Note: The Deed of Covenant contains covenants by the Company not to sell the Vessel nor to create further charges on the Vessel without the prior written consent of the Bank.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

C. Carter

Date

14th August

On behalf of [company] [mortgagee/chargee]†

† 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.

FILE COPY



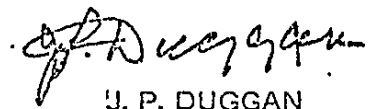
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Deed of Covenant dated the 13th AUGUST 1991 and created by MARBELLA LIMITED for further securing all moneys due or to become due from the Company to THE ROYAL BANK OF SCOTLAND plc secured by a Charge dated the 13th AUGUST 1991 under the terms of the Security Documents (as defined in the Deed) or any of them was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 14th AUGUST 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 20th AUGUST 1991.

No. 2113834


J. P. DUGGAN

an authorised officer

C.69d(Rev)

LC
20/8/91



COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M63C

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

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

2113834

Name of company

* MARBELLA LIMITED

* Insert full name
of company

Date of creation of the charge

24th June 1991

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

Mortgage Deed to secure Account Current made between the Company
and the Royal Bank of Scotland plc dated 24th June 1991

Amount secured by the mortgage or charge

All monies due or to become due on an account current, regulated
by a Deed of Covenants dated 24th June 1991.

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

The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh

Postcode

EH2 2YB

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

Ince & Co
Knollys House
11 Byward Street
London EC3R 5EN

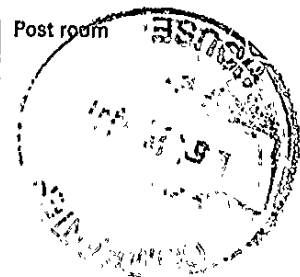
Ref: AS/GBM/73/17

For official Use
Mortgage Section

REGISTERED

- 5 JUL 1991

Post room



Time critical reference

09-07-91
B.293

KJS

8/7

Short particulars of all the property mortgaged or charged

Sixty four Sixty fourth (64/64th) shares in the M.V. "NORTHERN HORIZON" registered at the Port of Hull under Official Number 308539.

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

John G. JAMES & CO

Date

4th July 1991

On behalf of [company][mortgagee/chargee]†

† 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.

FILE COPY



This certificate has been cancelled in favour of a new certificate issued on 13th August 1992.

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Rn Groves

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

I hereby certify that a mortgage or charge dated the 24th JUNE 1991
and created by MARBELLA LIMITED

for securing all moneys due or to become due from the Company to THE ROYAL
BANK OF SCOTLAND plc ON AN ACCOUNT CURRENT under the terms of THE DEED OF
COVENANT DATED 24th JUNE 1991 AND THE MORTGAGE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 5th JULY 1991

Given under my hand at the Companies Registration Office,
Cardiff the 11th JULY 1991

No. 2113834

J. P. Duggan

J. P. DUGGAN
an authorised officer

C.69

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 24th JUNE 1991 and created by MARBELLA LIMITED for securing all moneys due or to become due from the Company to THE ROYAL BANK OF SCOTLAND plc on an account current regulated by a Deed of Covenants dated 24th JUNE 1991

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 5th JULY 1991

Given under my hand at the Companies Registration Office,
Cardiff the 13th AUGUST 1992

No. 2113834

A handwritten signature in cursive script, appearing to read 'R. M. Groves'.

R. M. GROVES

an authorised officer

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

Name of company

* MARBELLA LIMITED

2113834

* Insert full name
of company

Date of creation of the charge

24th JUNE 1991

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

Deed of Covenants ("Deed of Covenants") made between the Company and The Royal Bank of Scotland plc ("Bank") supplemental to a statutory mortgage ("Mortgage") of even date executed by the Company in favour of the Bank.

Amount secured by the mortgage or charge

The "Outstanding Indebtedness" namely the aggregate of all sums of money from time to time owing (whether the same shall be due and payable or not) to the Bank by the Company under the Security Documents namely an Unlimited Inter Company Guarantee, Mortgage and Deed of Covenants executed by the Company in favour of the Bank to secure the outstanding indebtedness.

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

THE ROYAL BANK OF SCOTLAND plc, 36 St. Andrew Square,
Edinburgh

Postcode

EH2 2YB

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

INCE & CO. (Solicitors),
Knollys House,
11 Byward Street,
London, EC3R 5EN.
Ref: AS/6.1/73/11

For official Use
Mortgage Section

Post room

REGISTERED

5 JUL 1991

Time critical reference

Short particulars of all the property mortgaged or charged

All the Company's rights, title, interests and benefits in and under:-

- a) the M.V. "NORTHERN HORIZON" registered at the Port of Hull under Official Number 308539 ("Vessel") and
- b) the earnings and insurances of the Vessel and any compensation payable in respect of requisitions for title or other compulsory acquisition of the Vessel.

NOTE: The Deed of Covenants contains covenants by the Company not to sell the Vessel nor to create further charges on the Vessel without the prior written consent of the Bank.

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

Thrice do

TWICE & CO Date

16th July 1991

On behalf of [company][mortgagee/chargee]†

† 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.

FILE Copy.



This certificate has been cancelled in favour of a new certificate issued on 13th AUGUST 1992.

RmGraves

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Deed of Covenants dated 24th JUNE 1991 and created by MARBELLA LIMITED for further securing all moneys due or to become due from the Company to THE ROYAL BANK OF SCOTLAND plc on any account whatsoever under the terms of the Security Documents and the Deed was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 5th JULY 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 11th JULY 1991.

No.

2113834

J. P. Duggan
J. P. DUGGAN

an authorised officer

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Deed of Covenants dated 24th JUNE 1991 and created by MARBELLA LIMITED for securing the "outstanding indebtedness" namely the aggregate of all moneys due or to become due from the Company to THE ROYAL BANK OF SCOTLAND plc under the terms of the Security Documents, namely an Unlimited Inter Company Guarantee dated 25th MARCH 1991, Mortgage dated 24th JUNE 1991 and Deed of Covenants dated 24th JUNE 1991 was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 5th JULY 1991.

Given under my hand at the Companies Registration Office,
Cardiff the 13th AUGUST 1992.

No. 2113834

A handwritten signature in cursive script, appearing to read 'R. M. GRCVES'.

R. M. GRCVES

an authorised officer