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COMPANIES FORM No. 395

Particulars of a mortgage or charge

00400074

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

* CARISBROOKE SHIPPING HOLDINGS LIMITED (the "Company")

Date of creation of the charge

20 May 2005

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

deed of pledge (the "Deed of Pledge")

Amount secured by the mortgage or charge

All sums owing under or pursuant to:

(a) a loan agreement dated 4 May 2005 and made between the Company as borrower and the Bank (as described below);

(b) such Deed of Pledge;

(continued on continuation sheet 1)

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

Coöperatieve Rabobank Rotterdam U.A. (the "Bank") of Boompjes 40, 14th Floor, 3011 XB Rotterdam, The Netherlands ,

Postcode

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN
United Kingdom

SEYG/4234141

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

0313
08/06/05

CHFP025

Please do not write in this margin

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

*insert full name of Company

Short particulars of all the property mortgaged or charged

The Company's rights, title, interest and benefits present and future in and to the counter guarantee No .GB120468BGA dated 17 May 2005 (the "Counter Guarantee") issued by the Counter Guarantor representing the second instalment of the contract price for the the vessel having building hull no . YZJ2004-687C to the Bank as security for the obligations of the Refund Guarantor under a refund guarantee dated 23 September 2004, numbered LG95CA145/04, including (without limitation) the Company's right to claim under the Counter Guarantee and to collect the moneys payable by the Counter Guarantor thereunder.

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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

Norton Rose

Date 8 JUNE 2005

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

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

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 £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must 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

CHFP025

Particulars of a mortgage or charge (continued)

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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

03783705

Name of Company

CARISBROOKE SHIPPING HOLDINGS LIMITED (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(Continued)

(c) a deed of assignment dated 4 May 2005 made between the Company and the Bank assigning all the Company's rights, title and interest to and in a newbuilding sale and purchase agreement dated 7 September 2004 and made between the Company and Jiangsu Yangzijiang Shipbuilding Co. Ltd (the "Contract") and the refund guarantees issued by The Bank of China, Wuxi Branch (the "Refund Guarantor") in favour of the Company in accordance with the Contract;

(d) a deed of pledge dated 20 May 2005 made between the Company and the Bank of all of the Company's rights, title and interest in and to a counter guarantee issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (the "Counter Guarantor") to the Company as security for the obligations of the Refund Guarantor under a refund guarantee numbered LG95CA144/04;

(e) a deed of pledge to be made between the Company and the Bank of all of the Company's rights, title and interest in and to a counter guarantee issued by the Counter Guarantor to the Company as security for the obligations of the Refund Guarantor under a refund guarantee numbered LG95CA146/04; and

(f) any other documents executed to guarantee or secure sums owing under such loan agreement.

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

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Page 3

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binding margin

*Please complete
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bold block lettering*

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03783705

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF PLEDGE DATED THE 20th MAY 2005 AND CREATED BY CARISBROOKE SHIPPING HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO COOPERATIEVE RABOBANK ROTTERDAM U.A 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 8th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JUNE 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. May