

M

CHFP004

Please do  
not write in  
this margin

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

\* insert full name  
of company

COMPANIES FORM No. 395

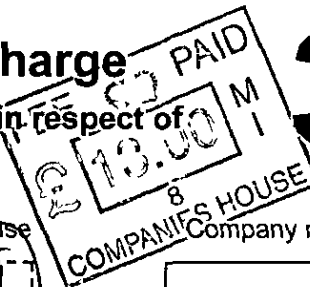
# Particulars of a mortgage or charge

A fee of £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

For official use



395

Company number

04975518

(Address overleaf - Note 6)

Name of company

**FLAGSHIPS LIMITED** a company incorporated in England and Wales whose registered office is at 25 Dorset Square, London NW1 6QG, England (the "Owner")

Date of creation of the charge

24 May 2007

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

A first priority British ship mortgage (the "Mortgage") made by the Owner in favour of Deutsche Schiffsbank Aktiengesellschaft (the "Security Trustee")

Amount secured by mortgage or charge

"Secured Liabilities" means all liabilities which the Owner has at the date of the Deed or at any later time or times, to the Security Trustee or any other Creditor Party under or in connection with any Finance Document to which it is a party or any judgment relating to any Finance Document to which it is a party, for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country,

Contd/

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

**DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT** acting through its branch at  
Domshof 17, 28195 Bremen, Germany

Postcode

Presenter's name address and  
reference (if any)

Watson, Farley & Williams LLP  
15 Appold Street  
London EC2A 2HB  
FOR COLLECTION AT THE  
LONDON COUNTER  
SAVA2/04071 50066/26115334

Time critical reference

For official Use  
Mortgage Section

Post room

WEDNESDAY



LD4 06/06/2007 424  
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Owner as mortgagor mortgages to the Security Trustee as mortgagee sixty four sixty fourths (64/64th) shares of which they are the owner in the Ship and in its appurtenances

**Definitions**

"Ship" means the 2001-built bulk carrier type of vessel of 48,377 dead weight tons named "AQUITANIA" and registered in the name of the Owner under British flag with official number 912411

Please do not write in this margin

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

T  
+  
91-

Particulars as to commission allowance or discount (note 3)

N/A

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 6)

Signed

*Watson, Faley + William LLP*

Date

6

June 2007

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
- 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 CF4 3UZ, DX 33050 Cardiff

Please do not  
write in this  
binding margin

**COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)  
Particulars of a mortgage or charge  
(continued)**

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

Company number  
04975518

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

\* delete if  
inappropriate

**Name of company**

FLAGSHIPS LIMITED a company incorporated in England and Wales whose registered office is at 25  
Dorset Square, London NW1 6QG, England (the "Owner")  
**Limited**

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

Please do not  
write in this  
binding margin

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

**"Agency and Trust Deed"** means the agency and trust agreement executed or to be executed between the Borrower, the Lenders, the Swap Bank, the Agent and the Security Trustee,

**"Borrower"** means British Marine Limited, a company incorporated in England and Wales whose registered office is at 25 Dorset Square, London NW1 6QG,

**"Creditor Party"** means the Agent, the Security Trustee, any Lender or the Swap Bank, whether as at the date of the Loan Agreement or at any later time,

**"Deed of Covenant"** means, in relation to a Ship, a deed of covenant collateral to the Mortgage relating to that Ship and creating charges over that Ship, its Earnings, its Insurances and any Requisition Compensation, and in the plural means all of them,

**"Designated Transaction"** means a Transaction which fulfils the following requirements

- (a) it is entered into by the Borrower pursuant to the Master Agreement with the Swap Bank,
- (b) its purpose is the hedging of the Borrower's exposure under the Loan Agreement to fluctuations in LIBOR arising from the funding of the Loan (or any part thereof) for a period expiring no later than the final Repayment Date, and
- (c) it is designated by the Borrower, by delivery by the Borrower to the Agent of a notice of designation in the form set out in Schedule 6, as a Designated Transaction for the purposes of the Finance Documents,

**"Earnings"** means, in relation to a Ship, all moneys whatsoever which are at the date of the Deed, or later become, payable (actually or contingently) to the Owner of that Ship or the Security Trustee and which arise out of the use or operation of that Ship, including (but not limited to)

- (a) all freight, hire and passage moneys, compensation payable to the Owner of that Ship or the Security Trustee in the event of requisition of that Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Ship,
- (b) all moneys which are at any time payable under Insurances in relation to that Ship in respect of loss of earnings, and
- (c) if and whenever that Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Ship,

**"Finance Documents"** means

- (a) the Loan Agreement,
- (b) the Master Agreement,
- (c) the Agency and Trust Agreement,
- (d) the Guarantees,
- (e) the Mortgages,
- (f) the Deeds of Covenant,
- (g) the Master Agreement Assignment, and
- (h) any other document (whether creating a Security Interest or not) which is executed at any time by the Borrower or any Owner or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders and/or the Swap Bank under the Loan Agreement or any of the other documents referred to in this definition,

**"Guarantee"** means, in relation to an Owner, a guarantee of the Borrower's liabilities under this Agreement, the Master Agreement and the other Finance Documents, issued by that Owner in favour of the Security Trustee, and in the plural means all of them,

**"Insurances"** means, in relation to a Ship

- (a) all policies and contracts of insurance, including entries of that Ship in any protection and indemnity or war risks association, which are effected in respect of that Ship, its Earnings or otherwise in relation to it, and
- (b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium,

**"Loan Agreement"** means a loan agreement dated 18 May 2007 and made between (i) the Borrower, (ii) the banks and financial institutions listed in schedule 1 therein as lenders (the **"Lenders"**), (iii) Deutsche Schiffsbank Aktiengesellschaft as swap bank (the **"Swap Bank"**), (iv) Deutsche Schiffsbank Aktiengesellschaft as agent (the **"Agent"**) and (v) the Security Trustee,                      **Cont**

Please do not write  
in this binding  
margin

**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)

Short particulars of all the property mortgaged or charged (continued)

Please do not  
write in this  
binding margin

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

Please do not  
write in this  
binding margin  
CHFP004

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)  
**Particulars of a mortgage or charge  
(continued)**

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

Company number

04975518

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

Name of company

**FLAGSHIPS LIMITED** a company incorporated in England and Wales whose  
registered office is at 25 Dorset Square, London NW1 6QG (the "Owner") ~~limited~~ \*

\* delete if  
inappropriate

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

Please do not  
write in this  
binding margin

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

**"Master Agreement"** means the master agreement (on the 1992 ISDA Master Agreement (Multicurrency-Crossborder) form and including the Schedule thereto) dated as of 18 May 2007 and made between the Borrower and the Swap Bank,

**"Mortgage"** means, in relation to a Ship, the first priority British ship mortgage on that Ship to be entered into by the Owner of that Ship in favour of the Security Trustee in the form set out in Appendix B, and in the plural means all of them,

**"Owner"** means

(a) in relation to "MARYLEBONE", Spotclass Limited, a company incorporated in England and Wales and having its registered office at 25 Dover Street, London, NW1 6QG, England,

(b) in relation to "BRITANNIA", BR Ships Limited, a company incorporated in England and Wales and having its registered office at 25 Dover Street, London, NW1 6QG, England, and

(c) in relation to "AQUITANIA", Flagships Limited, a company incorporated in England and Wales and having its registered office at 25 Dover Street, London, NW1 6QG, England, and in the plural means all of them,

**"Requisition Compensation"** includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of "Total Loss",

**"Ship"** means each of

(a) the 2001-built bulk carrier type of vessel of 48,377 dead weight tons named "MARYLEBONE" and registered in the name of Spotclass Limited under British flag with official number 906711 ("MARYLEBONE"),

(b) the 2001-built bulk carrier type of vessel of 48,377 dead weight tons named "BRITANNIA" and registered in the name of BR Ships Limited under British flag with official number 904283 ("BRITANNIA"), and

(c) the 2006-built bulk carrier type of vessel of 56,000 dead weight tons named "AQUITANIA" and registered in the name of Flagships Limited under British flag with official number 912411 ("AQUITANIA"),

and in the plural means all of them, and

**"Total Loss"** means, in relation to a Ship

(a) actual, constructive, compromised, agreed or arranged total loss of that Ship,

(b) any expropriation, confiscation, requisition or acquisition of that Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension), unless it is within 1 month redelivered to the relevant Owner's full control



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 04975518

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST PRIORITY BRITISH SHIP MORTGAGE DATED THE 24th MAY 2007 AND CREATED BY FLAGSHIPS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE SCHIFFSBANK AKTIENGESELLSCHAFT OR ANY OTHER CREDITOR PARTY 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 6th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JUNE 2007

*HC026B*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES