

032344/400

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

To the Registrar of Companies

For official use

Company number

(Address overleaf - Note 6)

Name of company

05017273

Lloyds TSB Maritime Leasing (No.12) Limited (the "Company"), a limited partner in the Harsanadi Maritime Limited Partnership, a limited partnership registered according to the laws of England and Wales whose registered office is at 5th Floor, 40 Queen Street, London EC4R 1DD

Date of creation of the charge

16 March 2004

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

A Deed of General Assignment and Covenant dated 16 March 2004 (the "Deed") and made between [cont...]

Amount secured by mortgage or charge

Any and all moneys, liabilities and obligations (whether actual or contingent, whether at the time of the Deed existing or thereafter arising, whether as principal or surety, whether or not for the payment of money and including any obligation or liability to pay damages) which are at the time of the Deed or which may at any time and from time to time thereafter be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by (i) any of the Security Parties to the Assignee and the Beneficiaries under or in connection with the Transaction Documents (as defined in the Participation Agreement), and (ii) any of the Security Parties (as defined in each Other Participation Agreement) to the Assignee and the Beneficiaries (as defined in each Other Participation Agreement) under or in connection with any Other Transaction Document whether or not the relevant Security Party referred to in (i) and/or (ii) above is personally liable for the same and whether or not any recourse may be had with respect thereto against [cont..]

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

HSH Nordbank AG, Singapore Branch

3 Temasek Avenue, #32-03 Centennial Tower

Singapore

Postcode 039190

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

Watson, Farley & Williams
15 Appold Street
London EC2A 2HB

22459.20000/ABDH1/18073346

Time critical reference

For official Use
Mortgage Section

Post room



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COMPANIES HOUSE

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Insert full name
of company

Short particulars of all the property mortgaged or charged

All of the rights, title and interest, at the time of the Deed and future, actual or contingent, legal or beneficial, of each Assignor in, to and under (a) the Earnings and Insurances, including all payments to that Assignor in respect thereof and all claims, rights and remedies of that Assignor arising therefrom (including all damages and compensation payable for or in respect thereof), (b) any Requisition Compensation, (c) each Account and all sums of money which may at the time of the Deed or in the future be standing in the name of that Assignor to the credit of an Account including, without limitation, all amounts now or hereafter credited to an Account and all proceeds of the foregoing, including all cash at any time and from time to time receivable or distributable in respect of or in exchange for any of the foregoing and interest thereon, (d) the Charterparty and the Guarantee of Charter, (e) the Charterer's Assignment which includes, by virtue thereof, the Bareboat Charterer's right, title and interest in, to and under the Earnings, Insurances and any Requisition Compensation (as each such expression is defined in the Charterer's Assignment) and all claims, rights and remedies of that Assignor arising therefrom (including, without limitation, all damages and compensation payable for or in respect thereof) and (f) the Novated Construction Contract, the Refund Guarantee and the Construction Supervision Agreement, and all claims, rights and remedies of that Assignor arising therefrom (including, without limitation, all damages, liquidated damages and other compensation payable [cont...])

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

Particulars as to commission allowance or discount (note 3)

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

Signed Walter, Farley & Williams Date 30/03/04

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 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:-

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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

05017273

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

Name of company

Lloyds TSB Maritime Leasing (No.12) Limited (the "Company"), a limited partner in the Harsanadi Maritime Limited Partnership, a limited partnership registered according to the laws of England and Wales whose registered office is at 5th Floor, 40 Queen Street, London EC4R 1DD **Limited**

* delete if
inappropriate

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

(i) Harsanadi Maritime Limited as owner (the "**Owner**"), (ii) Allco Finance Limited as general partner (the "**General Partner**"), (iii) the General Partner on behalf of The Harsanadi Maritime Limited Partnership (the "**Partnership**"), the Company as investor (the "**Investor**") on behalf of the Partnership and Allco Finance (UK) Limited as sponsor (the "**Sponsor**") on behalf of the Partnership (collectively, the "**Assignors**") and (iv) HSH Nordbank AG, Singapore Branch (the "**Assignee**")

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the relevant Security Party or any of its assets (the "**Secured Obligations**")

Definitions:

"**Beneficiaries**" means any person providing support (whether directly or indirectly) or otherwise providing finance in connection with the financing of the Vessel (as defined herein) and for whose benefit the Sponsor has given the Counter-Indemnity;

"**Counter-Indemnity**" means the counter-indemnity dated 16 March 2004 made between the Sponsor and HSH Nordbank AG, Singapore Branch (the "**Security Trustee**") with respect to obligations owed by the Sponsor to the Security Trustee and the Beneficiaries;

"**Other Participation Agreement**" means any of the application of proceeds and participation agreements entered into in relation to "The Nolowati Maritime Limited Partnership", "The Fatmarini Maritime Limited Partnership", "The Hartati Maritime Limited Partnership" or "The Frabandari Maritime Limited Partnership and made between (i) the General Partner, (ii) the Sponsor, (iii) Lloyds TSB Maritime Leasing (No.12) Limited (the "**Investor**"), (iv) PT Berlian Laju Tanker TBK, Indigo Pacific Corporation, Diamond Pacific International Corporation and Gold Bridge Shipping Corporation (the "**Guarantors**"), (v) the Security Trustee and either Nolowati Maritime Limited, Fatmarini Maritime Limited, Hartati Maritime Limited or Frabandari Maritime Limited, respectively;

"**Other Transaction Documents**" means any document defined as a "Transaction Document" in any Other Participation Agreement;

"**Participation Agreement**" means the application of proceeds and participation agreement dated 16 March 2004 made between (i) the General Partner, (ii) the Sponsor, (iii) the Owner (iv) the Investor, (v) the Guarantors and (vi) the Assignee, pursuant to which the parties thereto set out, inter alia, their agreement regarding their participation in the transaction with respect to the Vessel and the priority and other terms relating to the application of proceeds; and

"**Security Parties**" means, collectively, the Owner, the General Partner, the Sponsor, the Guarantors, Averina Maritime S.A. (the "**Construction Supervisor**"), GBLT Shipmanagement Limited and any other ship manager who may be nominated by Harsanadi Shipping Limited (the "**Bareboat Charterer**") as the Security Trustee may at its discretion approve (collectively the "**Managers**"), Zona Overseas International Shipping S.A. (the "**Time Charterer**") and the Bareboat Charterer and "Security Party" means any of them; and

"**Vessel**" means the chemical tanker known during construction as hull number 538 at Asakawa Shipbuilding Co. Ltd.'s Shipyard and to be registered on the Singapore flag with the name "Harsanadi" and includes any share or interest therein and her hull, machinery, engines, boats, tackle, outfit, fittings, equipment, spare gear, fuel, consumable and other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired and all additions, improvements, renewals, replacements and substitutions hereafter made in or to the said vessel or any part thereof and/or the said equipment.

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

in respect thereof or thereunder), (the "**Assigned Property**");

Covenant of the Assignor:

Each Assignor covenants with the Assignee that unless the prior written consent of the Assignee has been obtained (which the Assignee shall have full discretion to withhold) it will not, whether by a single transaction or by a series of transactions (related or not), sell, transfer, assign, pledge, dispose of or otherwise deal in its right, title and interest in and to the Assigned Property save as contemplated by the Transaction Documents (as defined in the Participation Agreement).

Definitions:

"**Accounts**" means, collectively, the Owner's Current Account and the Partnership Sterling Account (as defined in the Payment Instructions) and "**Account**" means either of them;

"**Buyer**" means Harsanadi Maritime Pte Limited, a company incorporated under the laws of Singapore having its registered address at 371 Beach Road, Keypoint #06-04, Singapore 199597;

"**Charterer's Assignment**" means the deed of general assignment dated 16 March 2004 made between (i) the Bareboat Charterer and (ii) the Owner containing, inter alia, an assignment by the Bareboat Charterer in favour of the Owner of its right, title and interest in and to the Vessel Insurances, any requisition compensation in respect of the Vessel and any earnings in respect of the Vessel;

"**Charterparty**" means the bareboat charter entered or to be entered into between the Owner and the Bareboat Charterer in respect of the Vessel;

"**Construction Supervision Agreement**" means the construction supervision agreement with respect to the vessel entered into or, as the context may require, to be entered into between the Owner and the Construction Supervisor;

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Owner and which arise out of the use or operation of the Vessel, including (but not limited to):

(a) all freight, hire and passage moneys, compensation payable to the Owner in the event of requisition of the Vessel 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 the Vessel;

(b) all moneys which are at any time payable under Insurances in respect of loss of earnings; and

(c) if and whenever the Vessel is employed on terms whereby any moneys falling within paragraphs ((a)) or ((b)) 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 the Vessel;

[cont...]

"Insurances" means, in respect of the Vessel, all policies and contracts of insurance and/or reinsurance (which expression includes all entries of the Vessel in a protection and indemnity or war risks association) which are from time to time in place or taken out or entered into (a) pursuant to the Charterparty or (b) otherwise howsoever in connection with the Vessel and, in each case, all the benefits thereof (including claims of whatsoever nature and return of premiums);

"Novated Construction Contract" means the contract for construction and sale dated 3 October 2002 between the Seller and the Buyer for the construction of a DWT14,200KT chemical tanker to be known during construction as Hull No. 538 and to be named "Harsanadi", as novated by the novation agreement entered into between the Seller, the Buyer and the Owner;

"Payment Instructions" means the payment instructions issued in accordance with the Participation Agreement;

"Refund Guarantee" means, in relation to the Vessel and the Novated Construction Contract, the letters of guarantee to be issued by the Refund Guarantor in favour of the Owner;

"Refund Guarantor" means Mitsui & Co. Ltd of 2-1 Ohtemachi 1-Chome, Chiyoda-ku, Tokyo, Japan;

"Requisition Compensation" means all sums of money and/or other compensation received from time to time in respect of the requisition for title or hire or other Compulsory Acquisition (as defined in the Participation Agreement) of the Vessel; and

"Seller" means Clio Marine Inc, a company incorporated under the laws of the Republic of Liberia with its registered office at 80 Broad Street, Monrovia, Republic of Liberia.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05017273

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF GENERAL ASSIGNMENT AND COVENANT DATED THE 16th MARCH 2004 AND CREATED BY LLOYDS TSB MARITIME LEASING (NO.12) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OF THE SECURITY PARTIES TO THE ASIGNEE AND THE BENEFICIARIES 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 1st APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th APRIL 2004.

C-4



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES