

040270 | 26

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**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

For official use

Company number

(Address overleaf - Note 6)



06220158

Name of company

SINO OFFSHORE LIMITED, a company incorporated in England and Wales whose registered office is at One St Paul's Churchyard, London EC4M 8SH (the "Assignor")

Date of creation of the charge

22 February 2008

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

Insurance policy assignment (the "Assignment") dated 22 February 2008 made between the Assignor and Allocean Limited (together the "Assignors") and HSH Nordbank AG (the "Security Trustee")

Amount secured by mortgage or charge

"Secured Liabilities" meaning all liabilities which the Assignors and the other Security Parties or any of them have, at the date of the Assignment or have at any later time or times, to the Security Trustee or any other Creditor Party under or in connection with any Finance Document or the Master Agreement or any judgment relating to any Finance Document or the Master Agreement, and 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

continued

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

HSH Nordbank AG (THE SECURITY TRUSTEE)

Gerhart-Hauptmann-Platz 50, 20095

Hamburg, Germany

Postcode

Presentor's name address and reference (if any)

Watson, Farley & Williams LLP

15 Appold Street

London EC2A 2HB

FOR COLLECTION AT THE
LONDON COUNTER

DONG1/00320 50046/26177356

Time critical reference

For official Use
Mortgage Section

Post room



LD3

06/03/2008

6

COMPANIES HOUSE

Please do
not write in
this margin

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

* insert full name
of company

M395

Short particulars of all the property mortgaged or charged

All rights and interests which the Assignor had at the date of the Assignment or had at any later time to, in or in connection with, the Assigned Property

Negative Pledge

The Assignor has covenanted in favour of the Security Trustee in clause 3.5 of the Assignment that it will not sell, create any Security Interest not exclusively securing the Secured Liabilities over or otherwise dispose of any Assigned Property or any right relating to any Assigned Property

Definitions

Terms starting with capital letters used but not defined in this Form 395 shall have the same meanings given to them in the Loan Agreement -

"Assigned Property" means all rights and interests of every kind which the Assignors had at the date of the Assignment or have at any later time to, in or in connection with, the Insurance Rights or in relation to any matter arising out of or in connection with the Policy,
continued

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

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, Farley & Williams LLP Date 05 March 2008

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 situated 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

Companies House Approval No.

CHA113

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

06220158

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

Name of company

SINO OFFSHORE LIMITED, a company incorporated in England and Wales whose registered office
is at One St Paul's Churchyard, London EC4M 8SH (the "Assignor")

Limited

* delete if
inappropriate

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

continued

Please do not
write in this
binding margin

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

"Account Security Deeds" means

- (a) the deeds creating security in respect of each Earnings Account (as defined in the Loan Agreement), and
 - (b) the deed creating security in respect of the Cash Collateral Accounts (as defined in the Loan Agreement),
- each to be executed by the relevant Owner or (in the case of the Cash Collateral Accounts) the Borrower in favour of the Security Trustee in agreed form,

"Agency and Trust Deed" means the agency and trust deed dated 2 July 2007 and entered into between the same parties as are parties to the Loan Agreement,

"Approved Flag" means UK flag, Hong Kong flag, Bahamas flag, Singapore flag or any other flag which is acceptable to the Majority Lenders (as defined in the Loan Agreement) in their absolute discretion,

"Charter" means, in relation to a Ship, a charter in respect of that Ship which is on terms which have been approved by the Agent or such other charter in respect of that Ship entered into in accordance with Clauses 18.12 or 18.15 of the Loan Agreement,

"Creditor Party" means the Agent, the Security Trustee, the Arranger, the Issuing Bank, 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 each Ship, if a deed of covenant is appropriate given the Mortgage on that Ship, a deed of covenant collateral to the Mortgage on that Ship in agreed form,

"Finance Documents" means

- (a) the Loan Agreement,
- (b) the Agency and Trust Deed,
- (c) the Guarantees,
- (d) the Predelivery Security Assignments,
- (e) the Deeds of Covenant,
- (f) the General Assignments,
- (g) the Mortgages,
- (h) the Account Security Deeds in relation to the Earnings Accounts,
- (i) the Account Security Deed in relation to the Cash Collateral Accounts,
- (j) the Shares Charges,
- (k) the Management Agreement Assignments, and
- (l) any other document (whether creating a Security Interest or not) which is executed at any time by the Assignor 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,

"General Assignment" means, in relation to each Ship, a general assignment of its Earnings (as defined in the Loan Agreement), its Insurances (as defined in the Loan Agreement) and any Requisition Compensation (as defined in the Loan Agreement) and an assignment of the Charter and any relevant Charter Guarantee (as defined in the Loan Agreement) in relation to that Ship (or any charter of a duration of 12 months or more and any supporting guarantee) or, if applicable, the Pool Agreement in respect of that Ship, to be executed by the relevant Owner in favour of the Security Trustee in agreed form,

continued on document number 26177906

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)

continued

"Insurance Rights" means all rights of the Assignors in and to the Policy, including all rights to receive payment from the Insurer of all claims under the Policy and all rights to receive any other payments from the Insurer under and in connection with and arising under and in relation to the Policy,

"Insurer" means together

(a) Kiln Combined Syndicated 0510 Marine and Special Risks acting through its office at 106 Fenchurch Street, London EC3M 5NR as to 60% coverage,

(b) Talbot Syndicate 1183 acting through its office at Gracechurch House, 55 Gracechurch Street, London EC3V 0JP as to 25% coverage,

(c) C R O'Farrell Syndicate 1036, Plantation Place, 30 Fenchurch Street, London EC3M 3BD as to 15% coverage,

with Jardine Lloyd Thompson Limited of 6 Crutched Friars, London EC3N 2PH acting as insurance broker for the above mentioned insurers, and

"Policy" means the purchaser's interests insurance policy in respect of the Ships with cover note number LHO849856 dated 15 February 2008 taken out by the Assignors as the assured with the Insurer as the same may be received or replaced from time to time

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 1
to Form No 395 and 410 (Scot)

Company number

06220158

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

Name of company

SINO OFFSHORE LIMITED, a company incorporation in England and Wales whose registered	
office is at One St Paul's Churchyard, London EC4M 8SH (the "Assignor ")	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

continued from document number 26177356

"Guarantees" means the guarantees dated 2 July 2007 and 17 July 2007 (as the case may be) and in the singular means each such Guarantee,

"Issuing Bank" means any Lender or Lenders which issue a Letter of Credit pursuant to the Loan Agreement,

"Letter of Credit" means a standby letter of credit in relation to the obligations of the Borrower or any of its subsidiaries to be issued by the Issuing Bank in favour of the Letter of Credit Beneficiary in a form which the Issuing Bank approves,

"Letter of Credit Beneficiary" means, for each Letter of Credit, the person in whose favour a Letter of Credit has been or will be issued under the Loan Agreement,

"Loan Agreement" means a loan and letter of credit facility agreement dated 2 July 2007 as amended including by a supplemental letter dated 21 December 2007 and made between (i) Allocean Finance (UK) Limited as borrower, (the **"Borrower"**) (ii) the banks and financial institutions listed in schedule 1 thereto as lenders and issuing banks (the **"Lenders"**), (iii) HSH Nordbank AG as swap bank (the **"Swap Bank"**), (iv) HSH Nordbank AG as arranger and as bookrunner (the **"Arranger"**), (v) HSH Nordbank AG as agent (the **"Agent"**) and (vi) the Security Trustee as security trustee, it was agreed that the Lenders would make available to the Borrower a revolving credit facility of up to US\$150,000,000 including a letter of credit facility of up to \$25,000,000,

"Management Agreement" means, in relation to each Ship, the management agreement (including fixed price operating expenses) entered or to be entered into between Allocean Limited and the Owner owning that Ship which shall be in a form acceptable to the Agent,

"Management Agreement Assignments" means the assignments in relation to the Management Agreements to be executed by each Owner in favour of the Security Trustee in agreed form,

"Master Agreement" means the master agreement (on the 1992 ISDA (Multicurrency Crossborder) form) entered or to be entered into between the Borrower and the Swap Bank together with any other such agreements entered into between the Borrower and the Swap Bank and including all Designated Transactions (as defined in the Loan Agreement) from time to time entered into and Confirmations (as defined in the Loan Agreement) from time to time exchanged under such master agreement,

"Mortgage" means, in relation to each Ship, a first priority mortgage on that Ship to be executed by the Owner owning that Ship in favour of the Security Trustee (or, if appropriate given the flag on which that Ship is registered, in favour of all the Lenders) in agreed form or, as the case may be, in such form as the Agent (acting with the authorisation of the Majority Lenders) shall reasonably require,

"Owner" means a 100 per cent owned subsidiary of Allocean Limited which is to acquire a Ship pursuant to the facility made available to the Borrower under the Loan Agreement,

continued on document number 26178015

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

Please do not write
in this binding
margin

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

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 1
to Form No 395 and 410 (Scot)

Company number

06220158

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

Name of company

SINO OFFSHORE LIMITED, a company incorporation in England and Wales whose registered	
office is at One St Paul's Churchyard, London EC4M 8SH (the "Assignor")	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

continued from document number 26177906

"Pool Agreement" means, in relation to each Ship which is not subject to a Charter or otherwise in accordance with Clause 18 15 of the Loan Agreement, an agreement pursuant to which that Ship shall be subject to pooling arrangements on terms which have been approved by the Agent,

"Predelivery Security Assignments" means, in relation to each Newbuilding (as defined in the Loan Agreement) and the financing of a predelivery instalment or instalments in respect of that Newbuilding under this Agreement, an assignment of the Shipbuilding Contract (as defined in the Loan Agreement) and Refund Guarantee for that Newbuilding to be executed by the Owner which is a party to that Shipbuilding Contract in favour of the Security Trustee in agreed form,

"Refund Guarantee" means, in relation each Shipbuilding Contract, the refund guarantee or guarantees issued or to be issued pursuant to that Shipbuilding Contract which shall be in a form acceptable to the Lenders,

"Security Interests" means

- (a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind,
- (b) the security rights of a plaintiff under an action in rem, and
- (c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A, but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution,

"Security Parties" means Allocean Limited, the Assignors and any other person (except a Creditor Party) who, as a surety or mortgagor, as a party to any subordination or priorities arrangement, or in any similar capacity, executes a document falling within the last paragraph of the definition of "Finance Documents",

"Shares Charge" means, in relation to the Borrower and each Owner, a charge in relation to the share capital of the Borrower and that Owner to be executed by Allocean Limited in favour of the Security Trustee in agreed form,

"Ships" means "T190" and the "T191",

"T190" means the anchor handling tug supply vessel currently under construction by the Builder at the Yard and having Builder's Hull No T190 which is the subject of (i) a shipbuilding contract dated 8 November 2006 made between the Builder and Seaspec, (ii) a memorandum of agreement dated 14 December 2006 (the "First MOA") made between Seaspec and Northern and (iii) a deed of novation dated 19 December 2007 made between Seaspec, Northern and Sino Offshore Limited pursuant to which all of Northern's rights, title and interests under the First MOA were novated to Sino Offshore Limited, and

"T191" means the anchor handling tug supply vessel currently under construction by the Builder at the Yard and having Builder's Hull No T191 which is the subject of (i) a shipbuilding contract dated 8 November 2006 made between the Builder and Seaspec, (ii) a memorandum of agreement dated 14 December 2006 (the "Second MOA") made between Seaspec and Northern and (iii) a deed of novation dated 19 December 2007 made between Seaspec, Northern and Sino Offshore Limited pursuant to which all of Northern's rights, title and interest under the Second MOA were novated to Sino Offshore Limited

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

Please do not write
in this binding
margin

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

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6220158
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN INSURANCE POLICY
ASSIGNMENT DATED 22 FEBRUARY 2008 AND CREATED BY
SINO OFFSHORE LIMITED FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM THE ASSIGNORS AND THE OTHER
SECURITY PARTIES OR ANY OF THEM TO HSH NORDBANK AG
(THE SECURITY TRUSTEE) 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 6 MARCH 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 MARCH 2008



Companies House
— for the record —

PJ



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES