

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

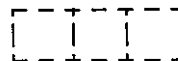
Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf—Note 5)

For official use

Company number



FC019515

Name of company

* U.B. SHIPPING LINER SERVICES LIMITED

* insert full name
of company

Date of creation of the charge

18th SEPTEMBER 1997

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

SECOND PRIORITY DEBENTURE

Amount secured by the charge

US\$ 1,500,000

ONE MILLION FIVE HUNDRED AND UNITED STATES DOLLARS

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

UGLAND CAPITAL LIMITED of:

ROYAL VICTORIA HOUSE, THE PANTILES, ROYAL TUNBRIDGE WELLS

KENT

Postcode

TN2 5TD

Presentor's name address and
reference (if any):PEACHEY & CO
95 ALDWYCH
LONDON
WC2B 4JF

REF: NAJ

Time critical reference

For Official Use
Mortgage Section

Post Room

A06 *A15EH03V* 160
COMPANIES HOUSE 07/10/97

Short particulars of all the property charged

Please do not
write in
this margin

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

1. The freehold and leasehold property of the Company both present and future, all fixtures, fixed plat, machinery, vehicles, ships, computers and other equipment and the full benefit of all warranties contracts relating thereto.
2. All stocks, shares, bonds and securities and all other interests of the Company, both present and future in any company, firm, consortium or entity.
3. All book and other debts and securities for money now and from time to time due or owing to or purchased or otherwise acquired by the Comapny and the full benefit of all guarantees, indemnities, debentures, mortgages, charges and other security whatsoever.
4. The uncalled capital, goodwill and all patents, trademarks, trade-names, registered designs, copyrights, licences, inventions, confidential information, knowhow and all applications ancillary thereto.
5. The undertaking and all other property, assets and rights of the Company whatsoever and wheresoever both present and future.

Particulars as to commission allowance or discount (note 3)

Signed


PEACHEY & CO

Date

30th SEPTEMBER 1997

On behalf of [company] [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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC019515

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND PRIORITY DEBENTURE DATED THE 18th SEPTEMBER 1997 AND CREATED BY U. B. SHIPPING LINER SERVICES LIMITED FOR SECURING US \$1,500,000 DUE FROM THE COMPANY TO UGLAND CAPITAL LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th OCTOBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th OCTOBER 1997.

A handwritten signature in cursive script, appearing to read 'M. J. Jones', with the name 'M. J. JONES' printed below it.

for the Registrar of Companies



C O M P A N I E S H O U S E

UKE
9-10-97
Bar