

**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 lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

3211

230825

Name of company

* J.P. KNIGHT LIMITED (the "Company")

Date of creation of the charge

30th November 1995

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

Deed of Covenant dated 30.11.95 (the "Deed of Covenant") between the Company and Aroaima Bauxite Company Limited ("ABC") supplemental to a First Priority Statutory Ship Mortgage dated 30.11.95 of 64/64 (sixty-four sixty-fourth) shares in the Dumb Barge "KHAKAN"

Amount secured by the mortgage or charge

See Rider 1

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

Aroaima Bauxite Company Limited whose registered office is situate at
Hastings, Christchurch, Barbados, West Indies.

Postcode

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

Lovell White Durrant
65 Holborn Vaiduct
London
EC1A 2DY

Ref: L8/GRW/DJM

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Rider 2

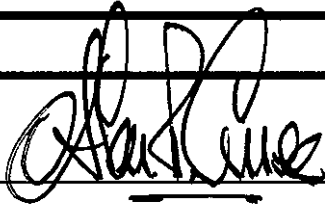
Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date 30th November 1975

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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

J.P. KNIGHT LIMITED - RIDERS TO FORM 395

Rider 1

All monies from time to time owing from the Company to ABC under a Loan Agreement dated 12 September 1991 and made between the Company and ABC (as the same may from time to time be amended, supplemented or varied including, without prejudice to the foregoing, by agreements dated 19 January 1995 and [30th November 1995] and each made between the Company and ABC (the "Agreement")), the Deed of Covenant and the other Security Documents (as defined in the Deed of Covenant) and the performance and observance and compliance with the covenants, terms and conditions contained in the Agreement, the Deed of Covenant and the other Security Documents and as security for payment of the Outstanding Indebtedness (as defined in the Deed of Covenant). The Outstanding Indebtedness is defined as the aggregate of all sums of moneys from time to time owing to ABC by the Company under or pursuant to the Agreement and/or the Security Documents or any of them.

Rider 2

By clause 2 of the Deed of Covenant, the Company charges the property and assets referred to in clause 2 of the Deed of Covenant in the terms of the charges created by the said clause 2 of the Deed of Covenant, namely a Mortgage and Charge by the Company with full title guarantee to and in favour of ABC of all the interest present and future of the Company in the Mortgaged Premises (as defined in the Deed of Covenant) which expression includes the Barge "KHAKAN" (the "Barge") registered under the British Flag with Official Number 702715, the Insurances, the Earnings and Requisition Compensation (as each of such terms is defined in the Deed of Covenant).

By clause 4.11 of the Deed of Covenant (which further protects and defines the charges and must be read as part of the charges created), the Company covenants not to mortgage, charge or otherwise assign the Barge or other part of the Mortgaged Premises or suffer the creation of any such mortgage, charge or assignment as aforesaid to or in favour of any person without the prior written consent of ABC (such consent not to be unreasonably withheld).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00230825 .

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF COVENANT SUPPLEMENTAL TO A FIRST PRIORITY STATUTORY SHIP MORTGAGE DATED 30 NOVEMBER 1995 DATED THE 30th NOVEMBER 1995 AND CREATED BY J.P.KNIGHT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO AROAIMA BAUXITE COMPANY LIMITED UNDER A LOAN AGREEMENT DATED 12 SEPTEMBER 1991 (AS MAY FROM TIME TO TIME BE AMENDED, SUPPLEMENTED OR VARIED BY AGREEMENTS DATED 19 JANUARY 1995 AND 30 NOVEMBER 1995), THIS DEED AND THE OTHER SECURITY DOCUMENTS (AS DEFINED IN THE DEED OF COVENANT) AND AS SECURITY FOR PAYMENT OF THE OUTSTANDING INDEBTEDNESS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th DECEMBER 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th DECEMBER 1995.

J. M. EVANS

for the Registrar of Companies

Post
11/12
e



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

HC026B