

18045/

Number of Company: 97593



THE COMPANIES ACT

**PARTICULARS OF A MORTGAGE OR CHARGE CREATED BY A
COMPANY REGISTERED IN GIBRALTAR**

Pursuant to Section 128

Name of Company: CONTINENTAL MARITIME LIMITED

Presented by: TRIAY & TRIAY
28 Irish Town
Gibraltar

(Signature) *Triay & Triay*
(Designation of position in relation to the Company):
Solicitors to the Bank

Dated the 22nd day of June 2011



Co-97593-1631345
CONTINENTAL MARITIME LIMIT
Document 043 (16)
FORM OF PARTICULARS FOR
REGISTRATION OF CHARGE

Particulars of a Mortgage or Charge created by CONTINENTAL MARITIME LIMITED (the “Company”) a company registered in Gibraltar.

(1) Date and description of the instrument creating or evidencing the Mortgage or Charge	(2) Amount secured by the Mortgage or Charge	(3) Short particulars of the Property Mortgaged or Charged	(4) Names, addresses and descriptions of the Mortgagees or persons entitled to the Charge	(5) Amount of 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 subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Return.
<p>Date: 3rd June 2011</p> <p>Description: Agreement for Mortgage of Vessel under Construction (the “Mortgage”)</p>	<p>Up to a maximum amount of EUR23,395,250</p>	<p>The Company establishes a first-degree principal amount mortgage for an amount of EUR23,395,250 over the Vessel in favour of the Bank according to article 941 of the Commercial Law of Turkey (Law No. 6762).</p> <p>The above mortgage created over the Vessel by the Mortgage also comprises:</p> <p>(a) all of the integral parts (<i>mütemmim cüz</i>) and accessories (<i>teferruat</i>) which have been installed on the Vessel as of the date of the Mortgage, and which will have been installed on the Vessel from time to time in the</p>	<p>Barclays Bank PLC, a public limited company incorporated under the laws of England and Wales (under registration number 01026167) having its registered office at Barclays Wealth, 1 Churchill Place, London, E14, 5HP, England (the “Bank”)</p>	<p>---</p>

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		<p>future until the construction of the Vessel is completed;</p> <p>(b) all of the items (including, without limitation, engines, tools, machinery, boats, tackle, outfit, spare gear, belongings, appurtenances etc.) which are present at the Shipyard as of the date of the Mortgage, or will be present at the Shipyard from time to time in the future until the construction of the Vessel is completed, and which shall be used for the purpose of the construction of the Vessel (and which are visibly and suitably marked to specify that according to article 943 of the Commercial Law of Turkey); and</p> <p>(c) the insurance proceeds in relation to the Vessel according to article 943 of the Commercial Law of Turkey (Law No. 6762).</p> <p>Where:</p> <p>"Builder" means Proteksan Turkuaz Yat Sanayi A.Ş. (<i>Proteksan-Turquoise Yacht Construction Inc.</i>) which</p>		
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		<p>constructs the Vessel (as defined below) at the Shipyard (as defined below).</p> <p>"Shipyard" means the yard, premises and workshops of the Builder at Güzelyali Mah., Yosun Sok, No: 3, PK: 34906, Pendik, Istanbul, Turkey; and</p> <p>"Vessel" means the yacht having a maximum total length of approximately 76.2 metres under construction at the Shipyard the details of which is given herein below including, without limitation, (i) all of the integral parts (<i>mütemmim cüz</i>) and accessories (<i>teferruat</i>) which have been installed on the yacht as of the date of the Mortgage and which will be installed on the yacht from time to time in the future until the construction of the yacht is completed; and (ii) all of the items (including, without limitation, engines, tools, machinery, boats, tackle, outfit, spare gear, belongings, appurtenances etc.) which are present at the Shipyard as of the date of the Mortgage, or will be</p>		
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		<p>present at the Shipyard from time to time in the future until the construction of the yacht is completed, which shall be used for the purpose of the construction of the yacht (and which are visibly and suitably marked to specify that according to article 943 of the Commercial Law of Turkey).</p> <p>Clause 3.8 of the Mortgage furthermore provides a negative pledge whereby, without the prior written consent of the Bank, the Company declares, accepts and undertakes not:</p> <ul style="list-style-type: none">(a) to sell, agree to sell, transfer, abandon or otherwise dispose of the Vessel; and(b) to create, or cause or permit to subsist, any encumbrance over the Vessel or any part thereof other than the mortgage created by the Mortgage.		
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