

Edgar Filing: MC SHIPPING INC - Form SC 13D/A

MC SHIPPING INC
Form SC 13D/A
August 19, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment #1)

MC Shipping Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

55267Q 104
(CUSIP Number)

Patrick Rosselet
Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Islands MH 96960
+377 92 051010

Michael Lloyd
5-7 St. Helen's Place
London EC3A 6AU
United Kingdom
+44 (0)20 7920 9666

(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

with copies to:
Christopher Edwards
Marine Legal Services Ltd
Gate House
1 Farringdon Street
EC4M 7NS London
United Kingdom
+44 (0)20 7329 2422

August 16, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

CUSIP No. 55267Q 104
(Common Stock)

13D

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons

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(entities only)

V. Investments Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

Marshall Islands

	7.	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With		None
	8.	Shared Voting Power
		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

HC

CUSIP No. 55267Q 104
(Common Stock)

13D

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

V. Ships Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Liberia

	7.	Sole Voting Power
Number of		
Shares		None
Beneficially		
Owned by		
Each	8.	Shared Voting Power
Reporting		
Person With		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

HC

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(Common Stock)

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

V. Ships Group Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Isle of Man

	7.	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With		None
	8.	Shared Voting Power
		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

HC

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CUSIP No. 55267Q 104
(Common Stock)

13D

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

V. Holdings Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

Isle of Man

	7.	Sole Voting Power
Number of Shares		None
Beneficially		
Owned by		
Each	8.	Shared Voting Power
Reporting		4,862,496
Person With		

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

HC

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(Common Stock)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

Greysea Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

Guernsey

Number of	7.	Sole Voting Power
Shares		None
Beneficially		
Owned by		
Each	8.	Shared Voting Power
Reporting		
Person With		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 55267Q 104
(Common Stock)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

Close Securities Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

United Kingdom

	7.	Sole Voting Power
Number of		
Shares		None
Beneficially		
Owned by		
Each	8.	Shared Voting Power
Reporting		
Person With		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)

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54.6%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 55267Q 104
(Common Stock)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

Close Investment Partners Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

United Kingdom

	7.	Sole Voting Power
Number of		
Shares		None
Beneficially		
Owned by		
Each	8.	Shared Voting Power
Reporting		
Person With		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 55267Q 104
(Common Stock)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

Navalmar (UK) Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

United Kingdom

	7.	Sole Voting Power
Number of Shares		None
Beneficially		
Owned by		
Each	8.	Shared Voting Power
Reporting		
Person With		4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. 55267Q 104
(Common Stock)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

Navalmar Transportes Maritimos LDA

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Portugal

	7.	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With		None
	8.	Shared Voting Power
		4,862,496

9. Sole Dispositive Power

None

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10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

CO

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(Common Stock)

13D

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

CO.FI.PA SpA

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of Organization

Italy

7. Sole Voting Power

Number of
Shares
Beneficially
Owned by

None

Each
Reporting
Person With

8. Shared Voting Power

4,862,496

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9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

|_ |

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

HC

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(Common Stock)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons
(entities only)

Enrico Bogazzi

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) |_ |

(b) |_ |

3. SEC Use Only

4. Source of Funds (See Instructions)

WC/BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items
2(d) or 2(e)

|_ |

6. Citizenship or Place of Organization

Italy

7. Sole Voting Power
Number of Shares

None

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Beneficially -----
Owned by
Each 8. Shared Voting Power
Reporting
Person With 4,862,496

9. Sole Dispositive Power

None

10. Shared Dispositive Power

4,862,496

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,862,496

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) |_

13. Percent of Class Represented by Amount in Row (11)

54.6%

14. Type of Reporting Person (See Instructions)

IN

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the Reporting Persons (as enumerated in Item 2) have agreed to file one statement with respect to their ownership of common stock of MC Shipping Inc. The Joint Filing Agreement among the Reporting Persons is attached as Exhibit 1 hereto. This joint Schedule 13D/A of the Reporting Persons is hereinafter referred to as the "Statement."

Item 1. Security and Issuer

The Statement relates to the common stock, par value \$0.01 per share, of MC Shipping Inc. (the "Common Shares"), a Liberian corporation with its principal executive offices located at 24, avenue de Fontvieille, 98000 Monaco.

Item 2. Identity and Background

Item 2 (a) - (c) and (f) below is hereby amended and restated by (each a "Reporting Person" and, collectively, the "Reporting Persons") as follows:

V. Investments Limited, with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a Marshall Islands company organized to hold certain asset investments.

V. Holdings Limited, with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a holding company organized under the laws of the Isle of Man that wholly owns V. Investments Limited and V. Ships Group Ltd.

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V. Ships Group Ltd. is a holding company organized under the laws of the Isle of Man with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10). V. Ships Group Ltd. wholly owns V. Ships Inc.

V. Ships Inc., with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a holding company organized under the laws of Liberia.

Greysea Limited, with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a private investment vehicle organized under the laws of Guernsey that partially owns V. Holdings Limited.

Close Securities Limited, with its principal offices at 10 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (+44 (0)207-065-1100), is a fellow subsidiary of Close Investment Partners Limited and the nominee holder of Close Investment Partners Limited's investment in V. Holdings Limited.

Close Investment Partners Limited, a UK company with its principal offices at with its principal offices at 10 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (+44 (0)207-065-1100), is the general partner of a limited partnership which invests in V. Holdings Limited.

Navalmar (UK) Limited, with its principal offices at Beulah Hall, 3 Beulah Road, London SW19 3SB (+44 (0) 208-540-4065), is a UK company which owns and operates a fleet of vessels and offers various liner services worldwide.

Navalmar Transportes Maritimos LDA, with its principal offices at Rua Dos Murcas 15, Sala G, 2nd Andar, 9000 Funchal (Madeira) Portugal (+3 51 291 238565), is a Portuguese company which owns and operates a fleet of vessels.

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CO.FI.PA SpA, (formerly known as Bogazzi Fimpar SpA), with its principal offices at Via Cadorna 49/A, 54036, Marina di Carrara, Italy (+390 585-631665), is an Italian holding company that beneficially owns approximately 74% of Navalmar (UK) Limited and approximately 74% of Navalmar Transportes Maritimos LDA.

Enrico Bogazzi, an Italian citizen with his principal office at Via Cadorna 49/A, 54036, Marina di Carrara, Italy (+390 585-631665), is the majority shareholder and a director of CO.FI.PA SpA. Enrico Bogazzi is also a director of B Navi SpA, a ship management company, and Vittorio Bogazzi & Figli SpA, a ship agency company.

The directors and executive officers of the Reporting Persons are set forth on Schedule I attached hereto. Schedule I sets forth the following information with respect to each such person: (i) name, (ii) business address; (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment was conducted and (iv) citizenship.

(d) - (e) During the last five years, neither the Reporting Persons nor, to the best of the knowledge of the Reporting Persons, any person named in Schedule I attached hereto has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining them from future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any

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violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended and restated as follows:

As described under Item 4 below, V. Investments Limited and Navalmar (UK) Limited entered into a sales agreement (the "Sales Agreement") with Vlasov Investment Corporation (the "Seller"), an indirect wholly owned subsidiary of Securitas Holding Corporation, a Liberian corporation, to purchase in aggregate 4,168,000 Common Shares in consideration of US\$2.76 per Common Share, totaling US\$11,503,680 (the "Purchase Price"). Of these 4,168,000 Common Shares, 1,946,456 were purchased by V. Investments Limited for US\$5,372,215.56 and 2,221,544 were purchased for US\$6,131,464.44 by Navalmar (UK) Limited.

At completion on 13 May 2004, Navalmar (UK) Limited funded its entire portion of the Purchase Price with cash provided by a loan from its shareholders. V. Investments Limited funded its portion of the Purchase Price with cash provided by its shareholders in two separate payments to the Seller. V. Investments Limited made an initial payment to the Seller of US\$2,500,000 in cash (the "First Payment") at the time of the closing of this transaction on 13 May 2004. This First Payment was funded by loans made to V. Holdings Limited, of which V. Investments Limited is a wholly owned subsidiary, from the shareholders of V. Holdings Limited, which include Greysea Limited and Close Securities Limited. V. Investments Limited was obligated under the terms of the Sales Agreement to pay the balance of the consideration due, which comprised US\$2,872,215.56, (the "Second Payment") no later than 15 May 2005, with an additional 5% interest due on such balance. As of the date of this filing, the Second Payment was paid in full.

As described under Item 4 below, Navalmar Transportes Maritimos has agreed to purchase 1,780,000 shares of MC Shipping from V. Investments Limited for an

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aggregate purchase price of US\$16,020,000. Navalmar Transportes Maritimos will fund the purchase price with a combination of owned liquid assets and a possible, partial contribution of borrowed funds. Currently, Navalmar Transportes Maritimos is awaiting final approval for a loan in the amount of US\$5,000,000 to be repaid in equal installments over seven years at LIBOR plus. Should the loan be approved and finalized, Navalmar Transportes Maritimos intends to file an amendment to this form attaching the loan agreement as an exhibit.

Item 4. Purpose of the Transaction

Item 4 is amended and restated as follows:

On May 4, 2004, Navalmar (UK) Limited and V. Investments Limited (the "Purchasers") finalized the Sales Agreement to purchase the 4,168,000 Common Shares owned by Vlasov Investment Corporation, an indirect wholly owned subsidiary of Securitas Holding Corporation, a Liberian corporation.

The Purchasers agreed to pay Vlasov Investment Corporation US\$2.76 per Common Share, which totaled US\$11,503,680. Under the terms of the Sales Agreement, half of the Purchase Price was payable no later than May 15, 2004, with the balance of the Purchase Price payable no later than May 15, 2005. Under the Sales Agreement, interest was to accrue on the outstanding Purchase Price balance at a rate of five % per annum. As described in Item 3 above, Navalmar (UK) Limited paid the entire amount of consideration due the Seller for the 2,221,544 Common

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Shares it purchased from the Seller on May 13, 2004, the date of closing of the transaction. V. Investments Limited paid the First Payment to the Seller on May 13, 2004, the date of closing of the transaction. As of the date of this filing, the Second Payment was paid in full.

On August 16, 2005, Navalmar Transportes Maritimos LDA, a sister company to Navalmar (UK) Limited, entered into a transaction for the purchase of 1,780,000 shares of MC Shipping from V. Investments Limited at a price of US\$9 per share.

Under the Heads of Terms, Navalmar Transportes Maritimos LDA agreed to pay a total amount of US\$16,020,000 to V. Investments Limited after the satisfaction of two conditions: (i) the parties reaching an agreement for the final form of the sale and purchase agreement for the shares, and (ii) V. Investments Limited obtaining all requisite consents no later than August 31, 2005. The purchase will be effected no later than September 30, 2005. Under the terms of the agreement, if Navalmar Transportes Maritimos LDA resells any of the shares within twelve months after the date of completion of the transaction, it will split in half the proceeds in excess of US\$9 per share between itself and V. Investments Limited.

The purpose of this transaction is to acquire a majority stake in the ship owning company and to assist in this capacity in its development. Navalmar Transportes Maritimos LDA is affiliated with a group of major ship-owning companies with extensive and successful experience in ship-owning and operations with over 20 years experience in the industry. Taken together the group believes they have a strong position in and understanding of the shipping industry. The parties have no current plans to alter the composition of the MC Shipping board of directors.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated as follows:

(a) - (b) As a result of V. Holdings Limited and Navalmar Transportes Maritimos LDA entering into the Heads of Terms, V. Investments Limited, V. Ships Inc., V. Ships Group Ltd., V. Holdings Limited, Greysea Limited, Close Securities Limited, Close Investment Partners Limited, Navalmar (UK) Limited, Navalmar

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Transportes Maritimos LDA, CO.FI.PA SpA, and Enrico Bogazzi may be deemed to have shared beneficial ownership of 4,862,496 Common Shares, which represents approximately 54.6% of the common stock outstanding (based on 8,913,658 Common Shares outstanding).

Tullio Biggi, an Italian citizen with his principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is President of V. Ships Group Ltd. and a director of V. Investments Limited, V. Ships Inc., V. Ships Group Ltd., V. Holdings Limited, and Greysea Limited, and has sole voting power and sole dispositive power over 2,000 shares of MC Shipping Inc.

Roberto Giorgi, an Italian citizen with his principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is Chief Executive Officer of V. Ships Group Ltd. and a director of V. Investments Limited, V. Ships Inc., V. Holdings Limited, and Greysea Limited, and has sole voting power and sole dispositive power over 2,000 shares of MC Shipping Inc.

Antony Crawford, a British citizen with his principal offices at Gate House, 1 Farringdon Street, London EC4M 7NS, United Kingdom, +44 207-332-8500, is Chief Executive Officer, President and a director of MC Shipping and a director of V.

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Holdings Limited, and has sole voting power and sole dispositive power over 157,000 Common Shares of MC Shipping, Inc., which includes 57,000 options on Common Shares.

(c). Not applicable.

(d). Not applicable.

(e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as described herein, neither Reporting Person nor, to the best of the Reporting Persons' knowledge, any of the persons named in Schedule I hereto has any contracts, arrangements, understandings or relationships (legal or otherwise) with any persons with respect to any securities of MC Shipping Inc., including, but not limited to, transfers or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies.

1. Voting Agreement between V. Holdings Limited, Navalmar (UK) Limited and Navalmar Transportes Maritimos LDA

A verbal understanding exists between V. Investments Limited, Navalmar (UK) Limited and Navalmar Transportes Maritimos LDA that their interests in MC Shipping Inc. will be voted in concert. No documentation exists in connection with this verbal understanding. It is the intention that V. Investments Limited, Navalmar (UK) Limited and Navalmar Transportes Maritimos LDA will consider a more formal document recording their understanding in the future.

2. Heads of Terms between V. Investments Limited, and Navalmar Trasportes Maritimos LDA.

See Item 4.

Item 7. Material to be filed as Exhibits

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1. Joint Filing Agreement dated August 19, 2005 by and among V. Investments Limited, V. Ships Inc., V. Ships Group Ltd., V. Holdings Limited, Greysea Limited, Close Securities Limited, Close Investment Partners Limited, Navalmar (UK) Limited, Navalmar Transportes Maritimos LDA, CO.FI.PA SpA, and Enrico Bogazzi.

2. Heads of Terms between V. Investments Limited and Navalmar Trasportes Maritimos LDA dated August 16, 2005

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Dated: August 19, 2005

V. Investments Limited

By: /s/ Tullio Biggi

Name: Tullio Biggi
Title: Director

Dated: August 19, 2005

V. Ships Inc.

By: /s/ Tullio Biggi

Name: Tullio Biggi
Title: Director

Dated: August 19, 2005

V. Ships Group Ltd.

By: /s/ Tullio Biggi

Name: Tullio Biggi
Title: Director

Dated: August 19, 2005

V. Holdings Limited

By: /s/ Tullio Biggi

Name: Tullio Biggi
Title: Director

Dated: August 19, 2005

Greysea Limited

By: /s/ Tullio Biggi

Name: Tullio Biggi
Title: Director

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Dated: August 19, 2005

Close Securities Limited

By: /s/ Sarah Hale

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Name: Sarah Hale
Title: Company Secretary

Close Investment Partners Limited

Dated: August 19, 2005

By: /s/ Sarah Hale

Name: Sarah Hale
Title: Company Secretary

Navalmar (UK) Limited

Dated: August 19, 2005

By: /s/ Andrea Colombo
Name: Andrea Colombo
Title: Director

Navalmar Transportes Maritimos LDA

Dated: August 19, 2005

By: /s/ Andrea Colombo
Name: Andrea Colombo
Title: Director

CO.FI.PA SpA

Dated: August 19, 2005

By: /s/ Enrico Bogazzi

Name: Enrico Bogazzi
Title: Director

Dated: August 19, 2005

By: /s/ Enrico Bogazzi

Name: Enrico Bogazzi

EXHIBIT INDEX

1. Joint Filing Agreement dated August 19, 2005 by and among V. Investments Limited, V. Ships Inc., V. Ships Group Ltd., V. Holdings Limited, Greysea

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Limited, Close Securities Limited, Close Investment Partners Limited, Navalmar (UK) Limited, Navalmar Transportes Maritimos LDA, CO.FI.PA SpA, and Enrico Bogazzi.

2. Heads of Terms between V. Investments Limited and Navalmar Transportes Maritimos LDA dated August 16, 2005.

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SCHEDULE I

The name of each director and executive officer of V. Investments Limited is set forth below. Directors of V. Investments Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Tullio Biggi*	<p>Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10</p> <p>Tullio Biggi has been employed with the V. Holdings Group for the past five years.</p>
Roberto Giorgi*	<p>Chief Executive Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10</p> <p>Roberto Giorgi has been employed with the V. Holdings Group for the past five years.</p>
Patrick Rosselet*	<p>Group Finance Director, V. Ships Group Ltd. Rue du Clos 21-23 C.P. 6165 CH - 1211 Geneva 6 Switzerland +41 22-737-0300</p> <p>Acomarit Services Maritime SA Rue du Clos 21-23 C.P. 6165 CH-1211 Geneva 6 Switzerland</p> <p>Patrick Rosselet has been employed with V. Ships Group Ltd. since January 2001. Prior to his employment with V. Ships Group Ltd., he was the Group Finance Director at Acomarit Services Maritime SA (a shipping company).</p>
Malcolm Willingale*	<p>Corporate Strategy Director of Corporate Services Division, UK Division V. Holdings Group Gate House 1 Farringdon Street EC4M 7NS +44 (0) 20 7489 0088</p>

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Malcolm Willingale has been employed with the V. Holdings Group for the past five years.

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The name of each director and executive officer of V. Ships Inc. is set forth below. Directors of V. Ships Inc. are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Tullio Biggi*	Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Tullio Biggi has been employed with the V. Holdings Group for the past five years.
Roberto Giorgi*	Chief Executive Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Roberto Giorgi has been employed with the V. Holdings Group for the past five years.
Lorenzo Malvarosa*	Chief Operating Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Lorenzo Malvarosa has been employed with the V. Holdings Group for the past five years.

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The name of each director and executive officer of V. Ships Group Ltd. is set forth below. Directors of V. Ships Group Ltd. are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
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Tullio Biggi*

Chief Executive Officer, V. Holdings Group
"Aigue Marine"
24 avenue de Fontvieille
B.P. 639 MC - 98013 Monaco +377 92-05-10-10

Tullio Biggi has been employed with the V.
Holdings Group for the past five years.

Patrick Rosselet*

Group Finance Director, V. Ships Group Ltd.
Rue du Clos 21-23
C.P. 6165 CH - 1211 Geneva 6 Switzerland +41
22-737-0300

Acomarit Services Maritime SA
Rue du Clos 21-23
C.P. 6165 CH-1211 Geneva 6 Switzerland

Patrick Rosselet has been employed with V. Ships Group Ltd.
since January 2001. Prior to his employment with V. Ships
Group Ltd., he was the Group Finance Director at Acomarit
Services Maritime SA (a shipping company).

David Greenhalgh*

Managing Director, V. Ships (Isle of Man) Limited
Eaglehurst
Belmont Hill
Douglas IM1 4NY
Isle of Man
+44 1624-688-886

David Greenhalgh has been employed with V. Ships Group Ltd.
for the past five years.

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David North*

Non-Executive Director, V. Holdings Limited
Rue du Clos 21-23
C.P. 6165 CH - 1211 Geneva 6 Switzerland +41
22-737-0300

18 Glen Vine Park
Crosby IM4 4HA
Isle of Man
+44 1624-851-676

Central Government Office
Douglas
Isle of Man

David North is a Non-Executive Director of V.
Holdings Limited. He is retired from his position
as Minister at the Department of Trade & Industry
of the Isle of Man government, where he served

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from 1996 until his retirement in 2001.

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The name of each director and executive officer of V. Holdings Limited is set forth below. Directors of V. Holdings Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Tullio Biggi*	Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Tullio Biggi has been employed with the V. Holdings Group for the past five years.
Roberto Giorgi*	Chief Executive Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Roberto Giorgi has been employed with the V. Holdings Group for the past five years.
Giorgio Sulser*	Non-Executive Director, V. Holdings Limited Rue du Clos 21-23 C.P. 6165 CH - 1211 Geneva 6 Switzerland +41 22-737-0300 Acomarit Services Maritime SA Rue du Clos 21-23 C.P. 6165 CH-1211 Geneva 6 Switzerland Giorgio Sulser has been employed with V. Holdings Limited since January 2001. Prior to his employment with V. Holdings Limited, he was the CEO and Chairman of Acomarit Services Maritime SA (a shipping company).
Donald Anderson*	Chief Executive Officer of Corporate Services Division V. Holdings Limited "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Donald Anderson has been employed with the V. Holdings Group for the past five years.

Antony Crawford*

Chief Executive Officer of Financial Services Project
Division, V. Holdings Group
Gate House
1 Farringdon Street
London EC4M 7NS
United Kingdom
+44 207-332-8500

Antony Crawford has been employed with the V.
Holdings Group for the past five years.

David Greenhalgh*

Managing Director, V. Ships (Isle of Man) Limited
Eaglehurst
Belmont Hill
Douglas IM1 4NY
Isle of Man
+44 1624-688-886

David Greenhalgh has been employed with V. Ships Group Ltd.
for the past five years.

David North*

Non-Executive Director, V. Holdings Limited
Rue du Clos 21-23
C.P. 6165 CH - 1211 Geneva 6 Switzerland +41
22-737-0300

18 Glen Vine Park
Crosby IM4 4HA
Isle of Man
+44 1624-851-676

Central Government Office
Douglas
Isle of Man

David North is a Non-Executive Director of V.
Holdings Limited. He is retired from his position
as Minister at the Department of Trade & Industry
of the Isle of Man government, where he served
from 1996 until his retirement in 2001.

Iestyn Williams*

Non-Executive Chairman, V. Holdings Limited
Rue du Clos 21-23
C.P. 6165 CH - 1211 Geneva 6 Switzerland +41

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22-737-0300

Tainni Wey Road
Weybridge
Surrey KT13 8HB
United Kingdom
+44 1932-852-728

Serco Government Services
Serco House
16 Bartley Wood Business Park
Hampshire RG27 9UY
+44 1932-852-728

Iestyn Williams is a Non-Executive Chairman of V. Holdings Limited. Earlier (until 31 March 2004), Iestyn was Executive Director at the Serco Group plc, whose principal business is the outsourcing of government services.

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The name of each director and executive officer of Greysea Limited is set forth below. Directors of Greysea Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Tullio Biggi*	Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Tullio Biggi has been employed with the V. Holdings Group for the past five years.
Roberto Giorgi*	Chief Executive Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Roberto Giorgi has been employed with the V. Holdings Group for the past five years.
Lorenzo Malvarosa*	Chief Operating Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Lorenzo Malvarosa has been employed with the V. Holdings Group for the past five years.

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 Malcolm Willingale* Corporate Strategy Director of Corporate Services Division,
 V. Holdings Group
 Gate House
 1 Farringdon Street
 EC4M 7NS London
 United Kingdom
 +44 207-489-0088

Malcolm Willingale has been employed with the V.
 Holdings Group for the past five years.

Mauro Terrevazzi* President, Vlasov Group
 "Aigue Marine"
 24 Avenue de Fontvieille
 B.P. 639
 MC - 98013 Monaco
 +377 9205 1010

Mauro Terrevazzi has been employed with the
 Vlasov Group for the past five years.

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The name of each director and executive officer of Close Securities Limited is set forth below. Directors of Close Securities Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Roger Perrin*	<p>Director, Close Asset Management Holdings Limited 10 Crown Place London EC2A 4FT United Kingdom +44 2076-553-100</p> <p>Investment Banker, Close Brothers Group plc 10 Crown Place London EC2A 4FT United Kingdom +44 2076-553-100</p> <p>Roger Perrin is a director at Close Asset Management Holdings Limited and has been employed by the Close Brothers Group plc, an investment bank, for the past five years.</p>

Bill Crossan*	<p>Investment Banker Close Brothers Growth Capital Limited 10 Throgmorton Avenue London EC2A 2DL United Kingdom</p>
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+44 2070-651-100

Bill Crossan has been employed with Close Brothers Growth Capital Limited for the past five years.

John Kelly*

Investment Banker
Close Brothers Private Equity LLP
10 Throgmorton Avenue
London EC2A 2DL
United Kingdom
+44 2070-651-100

John Kelly has been employed as an investment banker with Close Brothers Private Equity LLP for the past five years.

Julian Daly*

Finance Director,
Close Asset Management Holdings Limited
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100

Temenos Systems (UK) Ltd.
Albert Embankment
London
United Kingdom

Julian Daly has been employed with Close Asset Management Holdings Limited, a holding company for the Close Brothers Group plc asset management division businesses, since March 2000. Prior to his employment with Close Asset Management Holdings Limited, Julian Daly was Finance Director at Temenos Systems (UK) Ltd., whose principal business is banking software.

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Jonathan Sieff*

Investment Banker, Close Brothers Group plc
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100

Gerrard Limited
Old Mutual Place
2 Lambeth Hill
London EC4V 4GG
United Kingdom

Gerrard Private Bank (IOM) Limited
St. Mary's Court

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20 Hill Street, Douglas
Isle of Man, IM1 1EU
United Kingdom

Old Mutual plc
5th Floor, Old Mutual Place
2 Lambeth Hill
London, EC4V 4GG
United Kingdom

Jonathan Sieff has been employed by the Close Brothers Group plc, an investment bank, since June 2003. Prior to his employment with the Close Brothers Group plc, Jonathon Sieff was Executive Director at Gerrard Limited from January 2002 and simultaneously (joint) CEO of Gerrard Private Bank from May 2001. From July 1999 through April 2001, Jonathon Sieff was a member of the Corporate Development division at Old Mutual plc.

Sarah Hale*

Company Secretary, Close Brothers Private Equity
10 Throgmorton Avenue
London EC2N 2DL
United Kingdom
+44 (0) 20 7065 1115

Sarah Hale has been Company Secretary for Close Brothers Private Equity for the past five years.

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The name of each director and executive officer of Close Investment Partners Limited is set forth below. Directors of Close Investment Partners Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Roger Perrin*	<p>Director, Close Asset Management Holdings Limited 10 Crown Place London EC2A 4FT United Kingdom +44 2076-553-100</p> <p>Investment Banker, Close Brothers Group plc 10 Crown Place London EC2A 4FT United Kingdom +44 2076-553-100</p> <p>Roger Perrin is a director at Close Asset Management Holdings Limited and has been employed by the Close Brothers Group plc, an investment</p>

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bank, for the past five years.

Bill Crossan*

Investment Banker
Close Brothers Growth Capital Limited
10 Throgmorton Avenue
London EC2A 2DL
United Kingdom
+44 2070-651-100

Bill Crossan been employed with Close Brothers Growth Capital Limited for the past five years.

Julian Daly*

Finance Director,
Close Asset Management Holdings Limited
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100

Temenos Systems (UK) Ltd.
Albert Embankment
London
United Kingdom

Julian Daly has been employed with Close Asset Management Holdings Limited, a holding company for the Close Brothers Group plc asset management division businesses, since March 2000. Prior to his employment with Close Asset Management Holdings Limited, Julian Daly was Finance Director at Temenos Systems (UK) Ltd., whose principal business is banking software.

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Jonathan Sieff*

Investment Banker, Close Brothers Group plc
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100

Gerrard Limited
Old Mutual Place
2 Lambeth Hill
London EC4V 4GG
United Kingdom

Gerrard Private Bank (IOM) Limited
St. Mary's Court
20 Hill Street, Douglas
Isle of Man, IM1 1EU
United Kingdom

Old Mutual plc

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5th Floor, Old Mutual Place
2 Lambeth Hill
London, EC4V 4GG
United Kingdom

Jonathan Sieff has been employed by the Close Brothers Group plc, an investment bank, since June 2003. Prior to his employment with the Close Brothers Group plc, Jonathon Sieff was Executive Director at Gerrard Limited from January 2002 and simultaneously (joint) CEO of Gerrard Private Bank from May 2001. From July 1999 through April 2001, Jonathon Sieff was a member of the Corporate Development division at Old Mutual plc.

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The name of each director and executive officer of Navalmar (UK) Limited is set forth below. Directors of Navalmar (UK) Limited are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Enrico Bogazzi*	<p>Director, B Navi SpA Director, Vittorio Bogazzi & Figli SpA Via Cadorna 49/A 54036 Marina de Carrara Italy +390 585-631-665</p> <p>Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.</p>
Roy Ware*	<p>Director, Navalmar (UK) Limited Director, Marine Chartering Limited Beulah Hall 3 Beulah Road Wimbledon London SW19 3SB United Kingdom +44 0208-540-8777</p> <p>Roy Ware has been employed with Navalmar (UK) Limited and Marine Chartering Limited for the past five years.</p>
Stefano Tanganelli*	<p>Director, Navalmar (UK) Limited Beulah Hall 3 Beulah Road Wimbledon London SW19 3SB</p>

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United Kingdom
+44 0208-540-8777

Stefano Tanganelli has been employed with
Navalmar (UK) Limited for the past five years.

Michael Lloyd*

Solicitor
Michael Lloyd and Co.
5-7 St Helen's Place
London EC3A 6AU
+44 0207-920-9666

Lloyd and Co.
1 College Hill, London
United Kingdom

Michael Lloyd has been the sole practitioner at Michael Lloyd
and Co. since 2002. Before such time, he was a solicitor at
Lloyd and Co.

Giorgio Boesgaard*

Director, Hugo Trumpy SpA
10 via San Siro
16124 Genova
Italy
+390 10-24941

Giorgio Boesgaard has been employed by Hugo
Trumpy SpA, a ship agency company, for the past
five years.

33

Andrea Colombo*

Director, Navalmar (UK) Limited
Beulah Hall
3 Beulah Road
Wimbledon
London SW19 3SB
United Kingdom
+44 0208-540-8777

Andrea Colombo was been employed by Navalmar
Transportes Maritimos LDA from November 1997
through 2001, and with Navalmar (UK) Limited
since 2001.

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The name of each director and executive officer of Navalmar Transportes
Maritimos LDA is set forth below. Directors of Navalmar Transportes Maritimos
LDA are indicated by an asterisk.

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Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
<p>Enrico Bogazzi*</p>	<p>Director, CO.FI.PA SpA Director, Vittorio Bogazzi & Figli SpA Via Cadorna 49/A 54036 Marina de Carrara Italy +390 585-631-665</p> <p>Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.</p>
<p>Michael Lloyd*</p>	<p>Solicitor Michael Lloyd and Co. 5-7 St Helen's Place London EC3A 6AU +44 0207-920-9666</p> <p>Lloyd and Co. 1 College Hill, London United Kingdom</p> <p>Michael Lloyd has been the sole practitioner at Michael Lloyd and Co. since 2002. Before such time, he was a solicitor at Lloyd and Co.</p>
<p>Giorgio Boesgaard*</p>	<p>Director, Hugo Trumpy SpA 10 via San Siro 16124 Genova Italy +390 10-24941</p> <p>Giorgio Boesgaard has been employed by Hugo Trumpy SpA, a ship agency company, for the past five years.</p>
<p>Andrea Colombo*</p>	<p>Director, Navalmar Transportes Maritimos LDA Rua Dos Murcas 15 Sala G, 2nd Andar 9000 Funchal (Madeira) Portugal +3 51 291 238565</p> <p>Andrea Colombo was been employed by Navalmar Transportes Maritimos LDA from November 1997 and with Navalmar (UK) Limited since 2001.</p>
<p>Maria Dina Rodrigues*</p>	<p>Director Navalmar Transportes Maritimos LDA Rua Dos Murcas 15 Sala G, 2nd Andar 9000 Funchal (Madeira) Portugal +3 51 291 238565</p> <p>Maria Dina Rodrigues was secretary of Navalmar</p>

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Transportes Maritimos LDA from November 2004 to June 2005, when she became a director of the company. Prior to that, she worked from October 2003 to November 2004 as secretary for Empresa de Trabalho Temporario SA, a temporary employment company. From February 2002 to September 2003 she worked in the commercial offices of Icams - Servicos de Consultadoria Internacional, Comercial e Contabilidade, Lda, an international commercial consulting and accounting company, and from December 1999 through February 2002 she was a secretary with Florence Tricot -Trading e Marketing Lda, a trading and marketing company.

35

The name of each director and executive officer of CO.FI.PA SpA is set forth below. Directors of CO.FI.PA SpA are indicated by an asterisk.

Name	Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years
Enrico Bogazzi*	Director, B Navi SpA Director, Vittorio Bogazzi & Figli SpA Via Cadorna 49/A 54036 Marina de Carrara Italy +390 585-631-665 Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.
Maria Piccioli*	Piazza della Chiesa nr. 2 Massarosa Italy Maria Piccioli is a housewife and has had no other employment for the past five years.
Francesca Bogazzi*	2 Rue N.D. des Victoires 75002 Paris France Francesca Bogazzi is a housewife and has had no other employment for the past five years.
