

# M

CHFP025

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\*insert full name  
of Company

**COMPANIES FORM No. 395****Particulars of a mortgage or charge**

# 395

A fee of £10 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  
(Address overleaf - Note 6)

For official use

Company number

2101

102514100  
00989531

Name of company

\* Bibby Line Limited (the "Guarantor"),

Date of creation of the charge

22 June 2004

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

A guarantee and indemnity (the "Guarantee") dated 22 June 2004 and made between (1) the Guarantor and (2) DVB Bank AG (the "Agent") acting as agent and security trustee for the Lenders (as defined below)

Amount secured by the mortgage or charge

All sums due and payable by the Guarantor to the Agent under and pursuant to the Guarantee including without limitation an aggregate principal amount not exceeding the lower of (a) forty five million four hundred thousand dollars (\$45,400,000) and (b) eighty per centum (80%) of the aggregate value of the Vessels (the "Loan"), made available to Herculanium Shipping Limited, Rumford Tankers Limited and Bibby Transport Limited as joint and several borrowers (each a "Borrower" together the "Borrowers") pursuant to a loan agreement (the "Loan Agreement") dated 22 June 2004 and made between (1) the Borrowers, (2) the banks listed in schedule 2 of the Loan Agreement (each a "Lender" together the "Lenders"), and (3) the Agent acting as agent and security trustee for the Lenders; all other sums of any nature (together with interest on any of those sums) which from time to time may be payable by the Borrowers to the Agent or to the Lenders pursuant to the Security Documents; any damages payable as a result of any breach by the Borrowers of any of the Security Documents and any damages or other sums payable as a result of any of the obligations of the Borrowers under or pursuant to any of the Security Documents being disclaimed by a liquidator or any other person or where the context permits, the amount thereof for the time being outstanding (the "Indebtedness") together with interest on the amount demanded from the date of demand until the date of payment, both before and after judgment;

(see the continuation sheets for definitions of capitalised terms not defined herein)

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

DVB Bank AG in its capacity as agent and security trustee acting through its London Branch at 80  
Cheapside, London

Postcode EC2V 6EE

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

Stephenson Harwood  
One St. Paul's Churchyard  
London  
EC4M 8SH

1365/43-00217/3177874

Time critical reference

For official Use  
Mortgage Section



PMO \*PH50N88M\* 0598  
COMPANIES HOUSE 13/7/04  
LD4 \*LHBAOWRY\* 0470  
COMPANIES HOUSE 13/07/04

Short particulars of all the property mortgaged or charged

The right at any time to set off without notice any actual liability of the Guarantor to the Agent (irrespective of the branch or office, currency or place of payment) against any credit balance from time to time standing on any account of the Guarantor (whether current or otherwise and whether or not subject to notice) with any branch of the Agent in or towards satisfaction of the Guarantor's Liabilities and, in the name of the Agent or the Guarantor to do all acts (including, without limitation, converting or exchanging any currency) and execute all documents which may be required to effect such application.

A lien on and the entitlement to retain and realise as additional security for the Guarantor's Liabilities any cheques, drafts, bills, notes, or negotiable or non negotiable instruments and any stocks, shares or marketable or other securities and property of any kind of the Guarantor (or of the Agent as agent and nominee of the Guarantor) from time to time held by the Bank, whether for safe custody or otherwise.

At any time after a demand has been made under the Guarantee the right to use the whole or any part of any credit balance from time to time standing on any of the Guarantor's accounts with any branch of the Agent to purchase the Currency of Account as if it were a receipt in accordance with Clause 10 of the Guarantee.

(see continuation sheet for capitalised terms not defined herein)

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Stephenson Harwood

Date 13 July 2004

On behalf of [~~company~~] [~~mortgagee~~/chargee]†

Solicitors for the Bank

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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 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 CF14 3UZ

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## Particulars of a mortgage or charge (continued)

Please do not  
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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

Please complete  
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Company Number

00989531

Name of Company

Bibby Line Limited (the "Guarantor"),

Limited\*

\* delete if  
inappropriate

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

## Definitions

**"Account Security Deed"** means the account security deed dated 22 June 2004 and made between the Borrowers and the Agent;

**"Assignments"** means the deeds of assignment each dated 30 June 2004 in respect of the Insurances, Earnings, Requisition Compensation and Relevant Charters of each Vessel (each an **"Assignment"**);

**"Charterer"** means Bibby Pool Partner Limited, whose registered office is 105 Duke Street, Liverpool, L1 5JQ

**"Deeds of Covenant"** means the deed of covenants dated 30 June 2004 collateral to the first priority mortgage over "STOLT DURHAM" dated 30 June 2004 and the deed of covenants dated 30 June 2004 collateral to the first priority mortgage over "STOLT KENT" dated 30 June 2004 (each a **"Deed of Covenants"**);

**"Default Rate"** means the rate of one point five per centum (1.5%) per annum above the Interest Rate for such periods as the Agent shall determine;

**"Earnings"**, in relation to a Vessel, means all hires, freights, pool income and other sums payable to or for the account of the Owner in respect of that Vessel including (without limitation) any additional income in relation to, for example, catering, all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel;

**"Existing Charter"** means the following time charters:

a) in relation to the Vessel "STOLT DEVON", a time charter dated 15 April 1994 and made between Herculanum Shipping Limited and the Charterer;

b) in relation to the Vessel "STOLT DURHAM" a time charter dated 14 January 2000 and made between Rumford Tankers Limited and the Charterer; and

c) in relation to the Vessel "STOLT KENT" a time charter dated 17 July 1998 and made between Bibby Transport Limited and the Charterer

together with all addenda and supplements thereto as amended from time to time

**"Fee Letter"** means the fee letter between the Agent and the Borrowers dated 22 June 2004

**"Group Holding Guarantor"** means Bibby Line Group Limited a company incorporated under the laws of England and Wales with its registered office at 105 Duke Street, Liverpool L1 5JQ;

**"Guarantees"** means the Guarantee and the guarantee and indemnity dated 22 June 2004 given by the Group Holding Guarantor to the Bank;

**"Insurances"**, in relation to a Vessel, means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with that Vessel or her increased value or her Earnings and (where the context permits) all benefits thereof, including all claims of any nature and returns of premium;

(see further continuation sheets)

Please complete  
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in black type, or  
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**Definitions**

**"Guarantor's Liabilities"** means all of the liabilities and obligations of the Guarantor to the Agent under and pursuant to the Guarantee whether actual or contingent, including (without limitation) Interest;

**"Currency of Account"** means, in relation to any payment to be made to the Agent or a Finance Party under or pursuant to any of the Security Documents, the currency in which that payment is required to be made by the terms of the relevant Security Document.

(See "Amount Due and Owing" continuation boxes for capitalised terms not defined above)

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

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## Particulars of a mortgage or charge (continued)

Please do not  
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Continuation sheet No 2  
to Form No 395 and 410 (Scot)

Please complete  
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Company Number

00989531

Name of Company

Bibby Line Limited (the "Guarantor"),

Limited\*

\* delete if  
inappropriate

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

**Definitions continued**

**"Interest"** means interest at the Default Rate;

**"Interest Rate"** means the rate or rates of interest (including Margin) from time to time payable under Clause 6 of the Loan Agreement;

**"Margin"** means (i) one point three per centum (1.3%) per annum;

**"Mortgages"** means the first preferred mortgage dated 30 June 2004 over "STOLT DEVON", the first preferred mortgage dated 30 June 2004 over "MARINOR", the first priority statutory mortgage dated 30 June 2004 over "STOLT DURHAM" together with the relevant Deed of Covenant and the first priority statutory mortgage dated 30 June 2004 over "STOLT KENT" together with the relevant Deed of Covenant (each a **"Mortgage"**);

**"Owner"** means in relation to a Vessel the Borrower against whose name that Vessel appears in Schedule 1 of the Loan Agreement;

**"Relevant Charter"** means a charter of a Vessel which has, or is capable of having, a charter period of 12 months or more

**"Requisition Compensation"**, in relation to a Vessel, means all compensation or other money which may from time to time be payable to the Owner as a result of that Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire);

**"Security Documents"** means the Loan Agreement, the Mortgages, the Deeds of Covenant, the Assignments, the Guarantees, the Account Security Deed, the Subordination Letter, the Fee Letter or (where the context permits) any one or more of them, and any other agreement or document which may at any time be executed by any person as security for the payment of all or any part of the Indebtedness;

**"Subordination Letter"** means the subordination letter dated 30 June 2004 from the Guarantor to the Agent;

**"Vessels"** means the vessels listed at Schedule 1 of the Loan Agreement and everything now or in the future belonging to it on board and ashore (each a **"Vessel"**)



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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00989531

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND INDEMNITY DATED THE 22<sup>nd</sup> JUNE 2004 AND CREATED BY BIBBY LINE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE INCLUDING WITHOUT LIMITATION AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING THE LOWER OF (A) \$45,400.000 AND (B) 80% OF THE AGGREGATE VALUE OF THE VESSELS FROM THE COMPANY TO THE AGENT 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 13<sup>th</sup> JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19<sup>th</sup> JULY 2004.

*Bo*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES