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## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

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

18

00989531

Name of company

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

Date of creation of the charge

8 July 2003

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

A guarantee and indemnity (the "Guarantee") dated 8 July 2003 and made between (1) the Guarantor and (2) DVB Bank AG (the "Agent") acting as agent and security trustee for the Lenders and the Swap Provider (as defined below)

Amount secured by the mortgage or charge

All sums due and payable by the Guarantor to the Agent and/or the Finance Parties under and pursuant to the Guarantee including without limitation an aggregate principal amount not exceeding the lower of (a) six million six hundred thousand dollars (\$6,600,000) and (b) sixty per centum (60%) of the value of the Vessel as such value is reflected in the Valuation (the "Loan"), made available to Bibby Freighters Limited as borrowers (the "Borrowers") pursuant to a loan agreement (the "Loan Agreement") dated 8 July 2003 and made between (1) the Borrowers, (2) the banks listed in schedule 1 of the Loan Agreement (each a "Lender" together the "Lenders"), (3) DVB Bank AG acting as swap provider through its Frankfurt Branch (the "Swap Provider") and (4) the Agent acting as agent and security trustee for the Lenders and the Swap Provider or, where the context permits, the amount advanced and for the time being outstanding; any Swap Line Liabilities; 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 Finance Parties pursuant to the Security Documents; any damages payable as a result of any breach by the Borrowers of any of the Security Documents; (please see the continuation sheets for continuation and 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

1138/42-00649/2957347

Time critical reference

For official Use  
Mortgage Section

Post room



A37  
COMPANIES HOUSE

0143  
18/07/03

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)

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)

Nil

Signed Stephenson Harwood

Date 18 July 2003

On behalf of ~~XXXXXX~~ ~~XXXXXX~~ [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  
write in this  
binding margin

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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

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)

Cont/-

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 judgement.

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

#### Definitions

**"Account Security Deed"** means the account security deed dated 11 July 2003 and made between the Borrowers and the Agent;

**"Assignment"** means the deed of assignment dated 11 July 2003 in respect of the Insurances, Earnings and Requisition Compensation of the Vessel;

**"Confirmation"** means a confirmation exchanged or deemed exchanged between the Swap Provider and the Borrowers as contemplated under the Swap Line;

**"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"** means all hires, freights, pool income and other sums payable to or for the account of the Borrowers in respect of the 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;

**"EBITDA"** means, for any period, the consolidated profit on ordinary activities (as such terms are defined in the latest audited consolidated annual statements of the Group Holding Guarantor commencing with the year ending 31 December 2002) of the Group Holding Guarantor and its subsidiaries before Taxation;

- (1) before the deduction of depreciation of fixed assets and the deduction of any amounts in respect of written off investments;
- (2) after deducting any loss or adding any gain arising on the disposal of fixed assets or shares;
- (3) after deducting or adding any profit attributable to the interests of subsidiary undertakings;
- (4) before the deduction of interest expense and the addition of interest income for such period; and
- (5) before any charge for the amortisation of goodwill, merger difference, acquisition costs or any other intangible asset.;

**"Facility Period"** means the period beginning on the date of the Loan Agreement and ending on the date when the whole of the Indebtedness has been repaid in full and the Borrowers have ceased to be under any further actual or contingent liability to the Lenders the Agent or the Swap Provider under or in connection with the Security Documents;

**"Finance Parties"** means the Lenders and the Swap Provider (each a "**Finance Party**");

**"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;

(see further continuation sheets)

Please do not  
write in this  
binding margin

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

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

**Definitions**

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

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

**"Currency of Account"** means, in relation to any payment to be made to the Agent or a Lender 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)

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# Particulars of a mortgage or charge (continued)

Please do not  
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binding margin

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

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

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**

**"Guarantees"** means the Guarantee and the guarantee and indemnity dated 8 July 2003 given by the Group Holding Guarantor to the Agent;

**"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;

**"Insurances"**, in relation to the 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 the 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;

**"Management Accounts"** means such accounts in the format currently used containing (amongst other things) the consolidated profit and loss account for, and balance sheet at the end of, each such half financial year and full financial year (January to June and January to December respectively) for (inter alios) the Group Holding Guarantor, the Guarantor and the Borrowers prepared in accordance with generally accepted accounting principles and practices applicable to companies in England, consistently applied, certified by a director or the secretary of the Group Holding Guarantor as to their correctness (commencing with the period covering January to December 2002);

**"Margin"** means (i) one point five per centum (1.5%) per annum or, (ii) at any time when the Group Holding Guarantor's consolidated EBITDA to consolidated Interest costs (excluding interest received) is at a ratio of 2:1 or below, one point seven per centum (1.7%) per annum, such ratio to be calculated every six months by reference to the relevant Management Accounts and compliance certificate delivered under Clause 10.2.1 of the Loan Agreement, with any change in Margin being retrospective to the first day of the six month period during which the relevant Management Accounts have been delivered;

**"Mortgage"** means the first preferred mortgage dated 11 July 2003 over the Vessel;

**"Requisition Compensation"**, in relation to the Vessel, means all compensation or other money which may from time to time be payable to the Borrowers as a result of the 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 Mortgage, the Assignment, the Guarantees, the Account Security Deed, the Subordination 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;

**"Swap Line"** means the interest rate swap credit line opened or to be opened in favour of the Borrowers by the Swap Provider pursuant to the terms of any ISDA Master Agreement (or any other form of master agreement relating to interest transactions) entered into between the Swap Provider and the Borrowers during the Facility Period including each schedule to any Master Agreement and each Confirmation exchanged pursuant to any Master Agreement.

**"Swap Line Liabilities"** means, at any relevant time, all liabilities of the Borrowers to the Swap Provider under or pursuant to the Swap Line, whether actual or contingent, present or future;

(see further continuation sheets)

Please complete  
legibly, preferably  
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bold block lettering

Please do not  
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binding margin

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

Please complete  
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bold block lettering



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# Particulars of a mortgage or charge (continued)

Please do not  
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Continuation sheet No 3  
to Form No 395 and 410 (Scot)

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

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**

**"Subordination Letter"** means the subordination letter dated 11 July 2003 from the Guarantor to the Agent;

**"Taxes"** means all taxes, levies, imposts, duties, charges, fees, deductions and withholdings (including any related interest, fines, surcharges and penalties) and any restrictions or conditions resulting in any charge, other than taxes on the overall net income of the Agent or of a Lender and **"Tax"** and **"Taxation"** shall be interpreted accordingly.

**"Valuation"** means the valuation of the Vessel issued by Kennedy Marr Limited dated 1 July 2003;

**"Vessel"** means the 1,320 dwt Diving Support Vessel "AQUAMARINE" built in 1981 at Wartsila Tunku. Finland and everything now or in the future belonging to it on board and ashore

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

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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 8th JULY 2003 AND CREATED BY BIBBY LINE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE AGENT AND/OR THE FINANCE PARTIES 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 18th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JULY 2003.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —