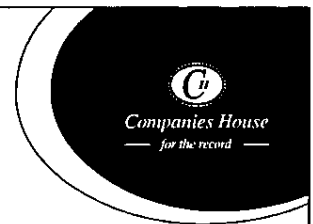


033451/52

In accordance with
Section 860 of the
Companies Act 2006

MG01

Particulars of a mortgage or charge



A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ **What this form is NOT for**
You cannot use this form to
particulars of a charge for a
company To do this, please
form MG01s

THURSDAY



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18/03/2010

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COMPANIES HOUSE

1	Company details		For official use
Company number	0	1 0 3 6 0 2 7	→ Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	BIBBY BULK CARRIERS LIMITED (the "Mortgagor")		
2	Date of creation of charge		
Date of creation	d 2 d 6	m 0 m 2 y 2 y 0 y 1 y 0	
3	Description		
	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'		
Description	A Deed of Covenants (the "New Deed of Covenants") executed by the Mortgagor and Bibby Navigation Limited (together the "Owners") in favour of NORDEA BANK FINLAND PLC, a bank incorporated in Finland acting through its London Branch (the "Lender")		
4	Amount secured		
	Please give us details of the amount secured by the mortgage or charge		
Amount secured	The "Outstanding Indebtedness" being the aggregate of the Loan, all interest accrued on the Loan, the Master Agreement Liabilities, and all other sums of money whatsoever from time to time due or owing actually or contingently to the Lender under or pursuant to the Finance Documents (For definitions please refer to continuation pages attached)		Continuation page Please use a continuation page if you need to enter more details

MG01

Particulars of a mortgage or charge

5	Mortgagee(s) or person(s) entitled to the charge (if any)	
	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	Continuation page Please use a continuation page if you need to enter more details
Name	NORDEA BANK FINLAND PLC	
Address	8th Floor, City Place House, 55 Basinghall Street, London	
Postcode	E C 2 V 5 N B	
Name		
Address		
Postcode		
6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	Continuation page Please use a continuation page if you need to enter more details
Short particulars	<p>By Clause 3 of the New Deed of Covenants, as security for the payment of the Outstanding Indebtedness and the performance of and compliance with all the terms, conditions and obligations of the Obligors contained in the Finance Documents, the Mortgagor with full title guarantee has mortgaged and charged to the Lender by way of first priority mortgage all its interest, both present and future, in and to the motor vessel "SHROPSHIRE", registered in the ownership of the Owners under the laws and flag of Malta at the Port of Valetta with official number 9497115 and the following approximate dimensions and tonnages</p> <p>Gross Tonnage 32,957 tons Net Tonnage 19,231 tons Length 185 64 metres Breadth 32 26 metres Depth 18 00 metres Propulsion 9960 BHP</p> <p>and the engines, machinery, boats, tackle, outfits, spare parts, fuel, consumable and other stores, belongings and appurtenances of the said motor vessel, whether on board or to become appurtenant to or intended to be used for the said motor vessel if on shore, and all additions, improvements and replacements to either the said motor vessel or the said engines or other matters, all as more particularly described in the Certificate of Registry granted to her by the Registrar of Maltese Ships (the "Vessel")</p> <p>(For definitions please refer to continuation pages attached)</p>	

MG01

Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any)	
	<p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p>	
Commission allowance or discount	N/A	
8	Delivery of instrument	
	<p>You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)</p> <p>We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)</p>	
9	Signature	
	Please sign the form here	
Signature	<p>Signature</p> <p>X <i>Hobman Ferwick Wilkin LLP</i> X</p>	
	This form must be signed by a person with an interest in the registration of the charge	

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name David Brookes

Company name Holman Fenwick Willan LLP

Address Friary Court, 65 Crutched Friars

Post town

County/Region London

Postcode E C 3 N 2 A E

Country England

DX

Telephone 0207 264 8368



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>The following expressions have the following meanings</p> <p>"Accounts" means the Earnings Account(s) and the Retention Account,</p> <p>"Accounts Security" means the deed(s) or other instrument creating security in respect of the Accounts dated 25 June 2009 executed by the Owners in favour of the Lender,</p> <p>"Additional Security Documents" means the Additional Subordination Letter, the New Mortgage, the New Deed of Covenants and the Managers' Confirmations,</p> <p>"Additional Subordination Letter" means the subordination undertaking from Huskisson Shipping in favour of the Lender in respect of the Additional Subordinated Loan in such form as the Lender may approve or require,</p> <p>"Additional Subordinated Loan" means the loan provided by Huskisson Shipping in the sum of \$4,300 to the Mortgagor to assist it with the financing of the purchase of Huskisson Shipping's share in the Vessel, together with trade and assets associated with the Vessel, pursuant to the terms of the Sale Agreement,</p> <p>"Balloon Amount" means the amount of the Loan actually advanced less the aggregate amount of the first twelve Repayment Instalments, such balance being in a maximum amount of \$14,200,000,</p> <p>"Banking Day" means a day (excluding Saturdays and Sundays) on which banks are open in London and, in respect of a day on which a payment is required to be made in Dollars under a Finance Document, also in New York City,</p> <p>"BLL" means Bibby Line Limited, a company incorporated in England and Wales with company registration number 06458336 whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England,</p> <p>"BMSL" means Bibby Marine Services Limited, a company incorporated in England and Wales with company registration number 02822948 whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England,</p> <p>"Builder" means Yangzhou Guoyu Shipbuilding Co Ltd, a company incorporated in the People's Republic of China whose registered office is at Tuqiao Puxi Town Yizheng, Yangzhou Jiangsu Province, People's Republic of China,</p> <p>"Building Contract" means the shipbuilding contract dated 6 December 2006 (as novated by a novation agreement dated 1 June 2007 and as further amended by addenda No s 1, 2, and 3) and made between the Seller and BMSL and as assigned in favour of the Owners by an assignment agreement dated 10 May 2009 made between BMSL, the Owners and the Seller, pursuant to which the Seller has agreed to build, launch and equip as well as complete, sell and deliver the Vessel to the Owners,</p> <p>"Charter" means any charterparty in respect of the Vessel made between the Owners and the charterer named therein having a duration (including options to extend) of twelve months or more,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
Amount secured	<p data-bbox="355 427 1042 456">Please give us details of the amount secured by the mortgage or charge</p> <p data-bbox="355 479 1422 539">"Charter Guarantee" means any guarantee, bond, letter of credit or other instrument provided as security for the obligations of the charterer under a Charter,</p> <p data-bbox="355 577 1458 638">"Charter Rights" means all rights and benefits accruing to the Owners of the Vessel under or arising out of any Charter or Charter Guarantee and which do not form part of the Earnings,</p> <p data-bbox="355 676 1102 705">"Commercial Manager" means ICAP Shipping International Limited,</p> <p data-bbox="355 743 1369 804">"Contract Price" means \$41,000,000 subject to adjustments in accordance with the Building Contract,</p> <p data-bbox="355 842 1465 1064"> "Designated Transaction" means a transaction, (a) which is entered into by the Owners with the Lender pursuant to the Master Agreement, and (b) whose purpose is the hedging of all or a part of any interest rate risk or foreign exchange risk of the Owners arising from the funding of the Loan (or any part thereof) or any other purpose approved by the Lender, (c) which is for a period expiring no later than the Maturity Date, and (d) which the Borrowers agree with the Lender is a Designated Transaction, </p> <p data-bbox="355 1102 1385 1131">"Dollars" and "\$" mean the lawful currency for the time being of the United States of America,</p> <p data-bbox="355 1169 1445 1256">"Drawdown Date" means the Banking Day on which the Owners specify that they wish the Loan to be advanced or (as the context requires) the date on which the Loan is actually advanced to the Owners,</p> <p data-bbox="355 1294 1469 1650"> "Earnings" means all moneys whatsoever (and all claims for such moneys), present and future, which are earned or recoverable by, or become payable to or for the account of, the Owners or any other relevant person at any time during the Security Period arising (whether in contract, tort or otherwise howsoever), directly or indirectly, out of the ownership, use or operation of the Vessel, including (but not limited to) all freight, hire and passage moneys, compensation payable in the event of requisition of the Vessel for hire, remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, damages for breach (or payments for variation or termination) of any charterparty or other contract for employment of the Vessel, and all moneys (other than in respect of Insurances or Requisition Compensation) arising from a Total Loss, together with the benefit of any guarantee, indemnity or other security which may at any time be given as security for the payment of such moneys, </p> <p data-bbox="355 1688 1465 1848"> "Earnings Account(s)" means (i) the Dollar denominated account opened by the Owners with the Lender pursuant to and in accordance with Clause 9 1 1 of the Loan Agreement and having account number 44387401 and (ii) any additional Pound Sterling or Euro denominated account opened by the Owners with the Lender from time to time pursuant to and in accordance with Clause 9 1 1 of the Loan Agreement, </p> <p data-bbox="355 1886 1458 1973"> "Euro" and "€" mean the lawful currency of the participating member states of the European Monetary Union pursuant to Council Regulation (EC) 974/98 of 3 May 1998, as amended from time to time, </p>	

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>"Finance Documents" means the Agreement, the Master Agreement, the Security Documents, the Supplemental Agreement and any other document designated as such by the Lender and the Owners,</p> <p>"General Assignment" means the deed of assignment of the Insurances, Earnings, Charter Rights and Requisition Compensation of the Vessel dated 22 July 2009 executed by the Owners in favour of the Lender,</p> <p>"Group" means BLL and its subsidiaries for the time being,</p> <p>"Guarantee" means the irrevocable and unconditional deed of guarantee and indemnity dated 25 June 2009 executed by BLL in favour of the Lender,</p> <p>"Guoyu Logistics" means Wuhan Guoyu Logistics Group Co Ltd , a company incorporated in the People's Republic of China whose registered office is at 1360-19A Heping Road, Qingshan Area, Wuhan, People's Republic of China,</p> <p>"Huskisson Shipping" means Huskisson Shipping Limited a company incorporated in England and Wales with company registration number 03012293 whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England,</p> <p>"Insurances" means all policies and contracts of insurance (including all entries of the Vessel in a protection and indemnity association and a war risks association) which are from time to time taken out or entered into in respect of the Vessel or her Earnings or otherwise howsoever (as specified in greater detail in the Security Documents) and all benefits of such policies and contracts, including all claims of whatsoever nature and return of premiums,</p> <p>"Loan" means the term loan facility in the sum of up to \$18,200,000 advanced by the Lender to the Owners under Clause 2 of the Loan Agreement and, as the context may require, means the aggregate principal amount from time to time outstanding under the Loan Agreement,</p> <p>"Loan Agreement" means a loan agreement dated 25 June 2009 (as amended by the Supplemental Agreement) made between inter alia, (1) the Owners as joint and several borrowers and (2) the Mortgagee as lender, swap provider, lead arranger and facility agent,</p> <p>"Managers" means the Commercial Manager and the Technical Manager,</p> <p>"Managers' Confirmations" means the confirmation letters issued to the Lender by the Commercial Manager and the Technical Manager in respect of the Managers' Undertakings,</p> <p>"Managers' Undertakings" means the subordination undertakings by the Managers in favour of the Lender in such form as the Lender may approve or require,</p> <p>"Master Agreement" means the ISDA master agreement and its schedule dated 25 June 2009 (as amended by the Supplemental Agreement) entered into by the Owners with the Lender and includes all Designated Transactions from time to time entered into, and all confirmations from time to time exchanged or deemed exchanged, under that agreement,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>"Master Agreement Liabilities" means all liabilities of the Owners to the Lender under or pursuant to the Master Agreement, whether actual or contingent, present or future,</p> <p>"Maturity Date" means the final Repayment Date being the date falling on the third anniversary of the Drawdown Date,</p> <p>"New Mortgage" means the first priority Maltese law ship mortgage over the Vessel of even date with the New Deed of Covenants executed by the Owners in favour of the Lender,</p> <p>"Obligor" means any party from time to time to any of the Finance Documents, other than the Lender,</p> <p>"Pound Sterling" and "£" mean the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland,</p> <p>"Pre-Delivery Instalment" means the first, second, third and fourth instalment of the Contract Price paid to the Seller under the Building Contract in the amounts and at the times stipulated in Article II of the Building Contract (subject to any adjustments in accordance with the Building Contract) (together the "Pre-Delivery Instalments"),</p> <p>"Repayment Date" means each of the Banking Days upon which a Repayment Instalment is due and payable in accordance with Clause 4 2 of the Loan Agreement,</p> <p>"Repayment Instalment" means each of the instalments of the Loan (including the instalment constituting the Balloon Amount) becoming due on a Repayment Date in accordance with Clause 4 1 of the Loan Agreement,</p> <p>"Requisition Compensation" means all moneys or other compensation payable during the Security Period by reason of requisition for title or other compulsory acquisition of the Vessel otherwise than by requisition for hire,</p> <p>"Retention Account" means a bank account opened in the names of the Owners with the Lender and designated "m v "SHROPSHIRE" – Retention Account" pursuant to Clause 9 1 2 of the Loan Agreement,</p> <p>"Sale Agreement" means the sale agreement entered into by Huskisson Shipping with the Mortgagor pursuant to which Huskisson Shipping has sold on arm's length and normal commercial terms its one share in the Vessel, together with trade and assets associated with the Vessel, to the Mortgagor for an aggregate sale price of \$4,300, resulting in the Owners becoming the two remaining owners of all the shares in the Vessel,</p> <p>"Security Documents" means the Additional Security Documents, the Guarantee, the General Assignment, the Accounts Security, the Managers' Undertakings, the Subordination Letter and any and every other document from time to time executed as security for, or to establish a subordination or priorities arrangement in relation to, all or any of the obligations of any person to the Lender under the Agreement or any of the other Finance Documents,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>"Security Period" means the period from the date of the Loan Agreement until the discharge of the security created by the Security Documents by final and irrevocable repayment or payment in full of the Outstanding Indebtedness,</p> <p>"Seller" means collectively Guoyu Logistics and the Builder,</p> <p>"Subordinated Loans" means,</p> <p>(i) the loan provided by BMSL to the Borrowers to assist with the financing of the Pre-Delivery Instalments due to be reimbursed to BMSL on the assignment by BMSL of the Building Contract to the Borrowers,</p> <p>(ii) any cash injection by BLL for the purposes of Clause 11 4 1, and</p> <p>(iii) any other moneys and liabilities whatsoever from time to time due or owing (whether actually or contingently) by the Borrowers to BMSL, BLL or any other member of the Group, in each case under or pursuant to any agreement, document or security or recorded in the books and accounts of the Borrowers or otherwise,</p> <p>"Subordination Letter" means the subordination undertaking dated 25 June 2009 from BMSL and BLL in favour of the Lender in respect of the Subordinated Loans in such form as the Lender may approve or require,</p> <p>"Supplemental Agreement" means the first supplemental agreement to the Loan Agreement made between (i) the Owners and Huskisson Shipping (ii) BLL and (iii) the Mortgagee made on or around 26 February 2010,</p> <p>"Technical Manager" means Bibby Ship Management Limited or, as the case may be, such other company as the Lender may from time to time approve as the technical manager of the Vessel in accordance with the Finance Documents, and</p> <p>"Total Loss" means (a) actual, constructive, compromised, agreed or arranged total loss of the Vessel, or (b) requisition for title or other compulsory acquisition of the Vessel, otherwise than by requisition for hire, or (c) capture, seizure, arrest, detention or confiscation of the Vessel by any government or by any persons acting or purporting to act on behalf of any government, unless the Vessel is released and restored to her owner within 30 days after such capture, seizure, arrest, detention or confiscation</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 1036027
CHARGE NO. 41

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF COVENANTS DATED 26
FEBRUARY 2010 AND CREATED BY BIBBY BULK CARRIERS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE OWNERS TO NORDEA BANK FINLAND PLC ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 18 MARCH 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 MARCH 2010

D. Sel.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES