

034322 / 104

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 register
particulars of a charge for a Sc
company. To do this, please use
form MG01s

TUESDAY



A45

A1MQ0NS2

28/09/2010

270

COMPANIES HOUSE

1 Company details		48 <input type="checkbox"/> For official use → Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company number	0 1 0 3 6 0 2 7	
Company name in full	BIBBY BULK CARRIERS LIMITED (the "Chargor")	
2 Date of creation of charge		
Date of creation	<input checked="" type="checkbox"/> 0 9 / 0 9 / 2 0 1 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 Second Priority Accounts Security (the "Deed of Charge") executed by the Chargor and Bibby Navigation Limited (together the "Chargors") in favour of NORDEA BANK FINLAND PLC, a bank incorporated in Finland acting through its London Branch (the "Chargee")	
4 Amount secured		
Please give us details of the amount secured by the mortgage or charge		
Amount secured	The Outstanding Indebtedness (For definitions please refer to continuation pages attached)	
		Continuation page Please use a continuation page if you need to enter more details

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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

By Clause 3 1 of the Deed of Charge the Chargor has, subject to the rights of the Prior Chargee, as security for the payment of the Outstanding Indebtedness, as beneficial owner and with full title guarantee charged and agreed to charge, to the Chargee by way of second fixed charge all its respective rights, title and interest, both present and future, in and to the Accounts and all moneys from time to time credited to the Accounts including, but without limitation, any interest on such moneys, all of which the Chargor has warranted that it has not assigned, mortgaged, charged or otherwise encumbered or disposed of to any other person (save for the Prior Charge)

Furthermore, by Clause 5 of the Deed of Charge, the Chargor covenanted with the Chargee and undertakes throughout the Security Period

(A) not thereafter to create or suffer the creation of an Encumbrance (other than a Permitted Encumbrance) over or in respect of the Accounts, or dispose of or deal with, the whole or any of the moneys from time to time credited to the Accounts otherwise than in accordance with Clause 3 of the Deed of Charge and not to do or omit to do or suffer any act or thing to be done which may prejudice the rights of the Chargee thereunder, and

(B) to do or permit to be done each and every act or thing the Chargee may from time to time require to be done for the purpose of enforcing its rights under the Deed of Charge and to allow the Chargor's name to be used as and when required by the Chargee for that purpose

(For definitions please refer to the previously defined terms in the continuation pages for section 4 (the amount secured) as well as the additional defined terms in the continuation pages for this section)

+ 45

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Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any)	
Commission allowance or discount	<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> <p>N/A</p>	
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	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X Holman Fenwick Willan LLP X</p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	

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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 Nazim Alom

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 8760



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

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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>"Bibby Line Limited" means 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>"Charter" means any charterparty in respect of the Vessel made between the Guarantors as owners and the charterer named therein having a duration (including options to extend) of twelve months or more and includes the Shagang Charter,</p> <p>"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>"Charter Rights" means all rights and benefits accruing to the Guarantors as 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>"Commercial Manager" means ICAP Shipping International Limited or, as the case may be, such other company as the Chargee may from time to time approve as the commercial manager of the Vessel in accordance with the Guarantors' Security Documents,</p> <p>"Deed of Covenants" means the second priority deed of covenants collateral to the Mortgage over the Vessel executed by the Guarantors in favour of the Chargee dated 9 September 2010,</p> <p>"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 Guarantors 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>"General Assignment" means the second priority deed of assignment of the Insurances, Earnings, Charter Rights, Charter Guarantees and Requisition Compensation of the Vessel executed by the Guarantors in favour of the Chargee and dated 9 September 2010,</p> <p>"Guarantee" means the guarantee and indemnity in favour of the Chargee executed by the Guarantors as security for Bibby Line Limited's obligations under the Master Agreement and dated 9 September 2010,</p> <p>"Guarantors" means the Chargors,</p>	

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Particulars of a mortgage or charge

4	Amount secured	
Amount secured	Please give us details of the amount secured by the mortgage or charge	
	<p>"Guarantors' Security Documents" means the Guarantee, the Mortgage, the Deed of Covenants, the General Assignment, the Managers' Undertakings and any and every other document from time to time executed as security for the Outstanding Indebtedness and any other document designated as such by the Chargee and the Chargors,</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 Guarantors' Security Documents) and all benefits of such policies and contracts, including all claims of whatsoever nature and return of premiums,</p> <p>"Loan Agreement" means a loan agreement dated 9 July 2010 made between (1) the Guarantors and Bibby Transport Limited as joint and several borrowers and (2) the Chargee as lender, swap provider, lead arranger and facility agent, pursuant to which the Chargee has made available to the Guarantors and Bibby Transport Limited a loan in an amount of up to US\$37,000,000 (as amended by an amendment agreement dated 9 September 2010),</p> <p>"Managers" means the Commercial Manager and the Technical Manager,</p> <p>"Managers' Undertakings" means the subordination undertakings made by the Managers in favour of the Chargee each dated 9 September 2010,</p> <p>"Master Agreement" means the ISDA master agreement and the schedule thereto made between the Chargee and Bibby Line Limited each dated as of 24 September 2009 (as amended and restated by an amendment agreement each dated as of 9 September 2010),</p> <p>"Master Agreement Liabilities" means all liabilities of <u>Bibby Line Limited</u> to the Chargee under or pursuant to the Master Agreement, whether actual or contingent, present or future,</p> <p>"Mortgage" means the second priority Maltese law ship mortgage over the Vessel executed by the Guarantors in favour of the Chargee on 9 September 2010 as security for the Guarantors' obligations under the Guarantee,</p> <p>"Outstanding Indebtedness" means the aggregate of the Master Agreement Liabilities and <u>all other sums of money whatsoever from time to time due or owing actually or contingently to the Chargee under or pursuant to the Guarantors' Security Documents,</u></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>"Security Period" means the period from the date of the Guarantee until the discharge of the security created by the Guarantors' Security Documents by final and irrevocable repayment or payment in full of the Outstanding Indebtedness,</p> <p>"Shagang Charter" means a time charter in respect of the Vessel entered or to be entered into by the Guarantors as owners and Shagang Shipping Co Ltd as charterer and being of 3 years duration with a daily rate of not less than \$18,000 net,</p>	

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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>"Technical Manager" means Bibby Ship Management Limited or, as the case may be, such other company as the Chargee may from time to time approve as the technical manager of the Vessel in accordance with the Guarantors' Security Documents,</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> <p>"Vessel" means the motor vessel "SHROPSHIRE", registered in the ownership of the Chargors 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 KW</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</p>	

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Particulars of a mortgage or charge

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

The following expressions have the following meanings

"Accounts" means the Earnings Account and the Retention Account,

"Dollars" and "\$" mean the lawful currency for the time being of the United States of America,

"Earnings Account" means the Chargors' Dollar denominated account with the Chargee with number 44387401 designated "Bibby Navigation – Earnings Account" and includes any account or accounts in substitution therefor, whether designated as such or not, from time to time opened by the Chargors or any of them with the Chargee, as well as any sub accounts to which funds in the said accounts may be allocated for currency or deposit purposes,

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest or other encumbrance of any kind securing any obligation of any person or having the effect of conferring security or any type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect),

"Permitted Encumbrance" means

(a) any Encumbrance created by or pursuant to the Guarantors' Security Documents or the Senior Finance Documents,

(b) liens on the Vessel for crew's wages or salvage and possessory liens on the Vessel for work carried out on the Vessel which has been approved by the Chargee,

(c) any other lien on the Vessel arising in the ordinary course of trading by statute or by operation of law in respect of obligations which are not more than 14 days overdue or which are being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided) so long as any such proceedings or the continued existence of that lien do not involve any likelihood of the sale, forfeiture or loss of, or of any interest in, the Vessel,

"Prior Charge" means a first priority account charge executed by the Chargors in favour of the Prior Chargee on 9 July 2010 (as amended by a supplemental agreement dated 9 September 2010 and a deed of release dated 9 September 2010),

"Prior Chargee" means the Chargee,

"Retention Account" means the Chargors' Dollar denominated account with the Chargee with number 44396501 designated "Bibby Bulk and Others – Retention Account" and includes any account or accounts in substitution therefor, whether designated as such or not, from time to time opened by the Chargors or any of them with the Chargee, as well as any sub accounts to which funds in the said accounts may be allocated for currency or deposit purposes,

"Senior Finance Documents" means the Loan Agreement, the Senior Master Agreement and certain security documents listed in the Loan Agreement and any other document designated as such by the Chargee, Chargors and Bibby Transport Limited,

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Senior Master Agreement" means an ISDA master agreement and schedule thereto, each dated as of 9 July 2010 and made between (1) the Chargee and (2) the Guarantors and Bibby Transport Limited, and pursuant to which the Chargee has agreed that it may enter into swap transactions with the Guarantors and Bibby Transport Limited from time to time to, amongst other things, hedge the Guarantors' and Bibby Transport Limited's interest and/or currency risk under the Loan Agreement</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. 48**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECOND PRIORITY ACCOUNTS
SECURITY DATED 9 SEPTEMBER 2010 AND CREATED BY
BIBBY BULK CARRIERS LIMITED FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM BIBBY LINE LIMITED TO
NORDEA BANK FINLAND PLC AND ALL OTHER MONIES DUE
OR TO BECOME DUE 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 28 SEPTEMBER
2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29 SEPTEMBER
2010

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES