

# MR01

## Particulars of a charge



Companies House

0393 41/52

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Please see 'How to pay' on the  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration  
**21 days** beginning with the day after the date of creation of the  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record **Do not send the original**

TUESDAY



A08 \*A3E4AYJC\* 12/08/2014 #268

COMPANIES HOUSE

For official use

### 1 Company details

Company number 01036027

Company name in full Bibby Bulk Carriers Limited (as Chargor)

→ Filing in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 31/07/2014

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Nordea Bank Finland PLC (as Bank)

Name

Name

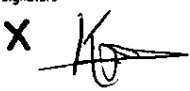
Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description All of Bibby Bulk Carriers Limited's present and future rights, title and interest in, to and under the Earnings, Charter Rights, Charter Guarantees, Insurances and Requisition Compensation (as such terms are defined in the Instrument) in respect of the m v "SHROPSHIRE"	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>1</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature X  X  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a 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. The contact information you give will be visible to searchers of the public record.

Contact name Katherine Noble

Company name Holman Fenwick Willan LLP

Address Fmary Court

65 Crutched Friars

Post town London

County/Region Greater London

Postcode E C 3 N 2 A E

Country United Kingdom

DX 1069 London City

Telephone +44 (0) 20 7264 8000



### 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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### 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 filed on paper.

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,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 1036027

Charge code: 010360270053

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2014 and created by BIBBY BULK CARRIERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2014

A handwritten signature in black ink, consisting of a stylized 'D' followed by a vertical line.

Given at Companies House, Cardiff on 20th August 2014



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 31 July 2014

**BIBBY BULK CARRIERS LIMITED**  
**BIBBY NAVIGATION LIMITED**  
as Owners

-and-

**NORDEA BANK FINLAND PLC**  
as Bank

---

**GENERAL ASSIGNMENT**  
in respect of m v "SHROPSHIRE"

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**WE HEREBY CERTIFY THAT THIS IS**  
**A TRUE COPY OF THE ORIGINAL**  
*Holman Fenwick Willan LLP*  
**HOLMAN FENWICK WILLAN LLP**  
*6 August 2014*

holman fenwick willan 

## INDEX

1	DEFINITIONS AND INTERPRETATION	2
2	ASSIGNMENT	3
3	CONTINUING SECURITY	5
4	UNDERTAKINGS	5
5	CONTINUING LIABILITY OF OWNER	7
6	ENFORCEMENT	8
7	APPLICATION OF PROCEEDS	9
8	POWER OF ATTORNEY	10
9	ASSIGNMENTS AND TRANSFERS	10
10	DISCHARGE OF SECURITY	11
11	MISCELLANEOUS	11
12	NOTICES	12
13	APPLICABLE LAW AND JURISDICTION	12
	SCHEDULE 1 - NOTICE OF ASSIGNMENT OF INSURANCES	14
	SCHEDULE 2 - P&I LOSS PAYABLE CLAUSE	15
	SCHEDULE 3 - H&M/WAR RISKS LOSS PAYABLE CLAUSE	16
	SCHEDULE 4 - NOTICE OF ASSIGNMENT OF CHARTER [AND CHARTER GUARANTEE]	17

THIS ASSIGNMENT is made on 31 July 2014

**BETWEEN**

- (1) **BIBBY BULK CARRIERS LIMITED**, a company incorporated in England and Wales with company registration number 01036027, whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England ("**BBCL**"),
- (2) **BIBBY NAVIGATION LIMITED**, a company incorporated in England and Wales with company registration number 01195556, whose registered office is at 105 Duke Street, Liverpool L1 5JQ, England ("**BNL**", and together with BBCL the "**Owners**" and each an "**Owner**"), and
- (3) **NORDEA BANK FINLAND PLC**, a bank incorporated in Finland acting for the purposes of this Assignment through its London branch at 8<sup>th</sup> Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, England as bank (the "**Bank**")

**WHEREAS**

- (A) The Owners are the owners of the motor vessel "SHROPSHIRE" registered in the ownership of the Owners under the laws and flag of Malta at the port of Valetta with IMO number 9497115 (the "**Vessel**")
- (B) By a loan agreement dated 28 July 2014 (the "**Agreement**") made between (1) the Owners and Bibby Transport Limited (together, the "**Borrowers**") as joint and several borrowers and (2) the Bank, the Bank has agreed to make available to the Borrowers a loan facility of up to \$26,500,000

(C) By

- (i) an ISDA master agreement and schedule thereto dated 24 September 2009 (as amended and supplemented from time to time) and made between the Bank as swap provider and (2) Bibby Line Limited ("**BLL**"), and
- (ii) an ISDA master agreement and schedule thereto dated 9 July 2010 (as amended and supplemented from time to time) and made between the Bank as swap provider and (2) the Borrowers,

the Bank has agreed that it may enter into swap transactions with the Borrowers and/or BLL from time to time to, amongst other things, hedge the Borrowers' interest and/or currency risk under the Agreement

- (D) 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 Owners have executed and registered in favour of the Bank a first priority Maltese ship mortgage and collateral deed of covenants over the Vessel dated the same date as this Assignment (the "**Mortgage**") and have agreed to enter into this Assignment

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Agreement shall, unless otherwise expressly provided herein or the context otherwise requires, have the same meanings when used in this Assignment, including the Recitals. In addition, in this Assignment:

**"Assigned Property"** means the Earnings, Charter Rights, Charter Guarantees, Insurances and Requisition Compensation (and references thereto shall mean any or all of the constituent parts thereof, as the context may require),

**"Charter Guarantee"** means any guarantee, bond, letter of credit or other instrument provided as security for the obligations of the charterer under a Charter,

**"Charter Rights"** means all rights and benefits accruing to the Owners as owners of the Vessel under or arising out of any Charter or Charter Guarantee and which do not form part of the Earnings,

**"Delegate"** means any person appointed by the Bank or any Receiver as its delegate pursuant to Clause 9.3,

**"Major Casualty"** means any casualty to the Vessel or incident (other than a Total Loss) in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds \$1,000,000,

**"Mortgaged Property"** means all of the Owners' right, title and interest, both present and future, in and to the Vessel and the Assigned Property, and

**"Receiver"** has the meaning given to it in Clause 6.4

**1.2 General interpretation**

In this Assignment

1.2.1 unless the context otherwise requires, words in the singular include the plural and vice versa,

1.2.2 references to any document include the same as varied, supplemented, amended or replaced from time to time,

1.2.3 references to any enactment include re-enactments, amendments and extensions thereof;

1.2.4 references to any person include that person's successors and permitted assigns,

1.2.5 clause headings are for convenience of reference only and are not to be taken into account in construction,



1 2 6 unless otherwise specified, references to Clauses, Recitals and Schedules are to Clauses of and the Recitals and Schedules to this Assignment,

1 2 7 any words following the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

### 1 3 **Agreement to prevail**

This Assignment shall be read together with the other Finance Documents and, in the case of any conflict between this Assignment and the Agreement, the latter shall prevail.

### 1 4 **Third party rights**

1 4 1 Subject to Clause 1 4 2, a third party (being any person other than the Owners, the Bank and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Assignment

1 4 2 Notwithstanding Clause 1 4 1 but subject always to Clause 1 4 3 and the provisions of the Third Parties Act, any officer, employee or agent of the Bank or any Receiver may rely upon the relevant provisions of Clause 6 3, Clause 6 4 2 and Clause 8 1

1 4 3 Notwithstanding any term of this Assignment or any other Finance Document, the consent of any person who is not a party to this Assignment is not required to rescind or vary this Assignment at any time

### 1 5 **Joint and several liability**

Clause 20 of the Agreement shall apply to the interpretation of this Assignment as if the same were set out in full herein, with references to the Borrowers and the Agreement being references to the Owners and this Assignment respectively

## 2 **ASSIGNMENT**

### 2 1 **Assignment**

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, each Owner with full title guarantee hereby assigns and agrees to assign to the Bank absolutely all its rights, title and interest, both present and future, in and to the Assigned Property (all of which each Owner warrants that it has not assigned, mortgaged, charged or otherwise encumbered or disposed of to any other person)

Each Encumbrance created in respect of any part of the Assigned Property by this Clause 2 1 is a separate and distinct Encumbrance and if any such Encumbrance is categorised as a floating charge that shall not result in the Encumbrance over any other part of the Assigned Property being so categorised Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any charge created by this Assignment which is so categorised as a floating charge

## **2 2 Application of Insurances**

Unless and until an Event of Default shall occur (whereupon all insurance recoveries shall be payable to the Bank and applied in accordance with the provisions of Clause 7), any sums receivable in respect of the Insurances shall be payable as follows

- 2 2 1 there shall be paid to the Bank all sums receivable in respect of a Total Loss, and, unless otherwise authorised by the Bank, any and every sum receivable in respect of a Major Casualty, but so that the insurance moneys received by the Bank in respect of any such Major Casualty shall be paid over to the Owners upon the Owners furnishing evidence satisfactory to the Bank that all loss and damage resulting from the casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Owners, provided that the insurers may with the consent of the Bank (such consent not to be unreasonably withheld or delayed) make payment on account of repairs in the course of their being effected; and
- 2 2 2 all other sums receivable in respect of the Insurances (other than in respect of protection and indemnity risks insurance or loss of hire insurance) shall be paid to the Owners and shall be applied by them for the purpose of making good the loss and fully repairing all damage in respect of which the insurance moneys have been received,
- 2 2 3 all sums receivable in respect of protection and indemnity risks insurance shall be paid direct to the person to whom the relevant liability was incurred or to the Owners in reimbursement of moneys expended by the Owners to discharge such liability,
- 2 2 4 all sums receivable in respect of loss of hire insurance shall be paid to the Earnings Account relating to the Vessel and applied in the same manner as the Earnings in accordance with Clause 2 3

## **2 3 Application of Earnings**

Unless and until the Bank shall otherwise direct in accordance with Clause 9 8 2 of the Agreement (whereupon the Earnings shall be payable in accordance with such directions and applied in accordance with the provisions of Clause 7) the Earnings shall be paid to the Earnings Account relating to the Vessel and applied in accordance with the provisions of Clause 9 3 of the Agreement

## **2 4 Application of Requisition Compensation**

Any Requisition Compensation shall be paid to the Bank and be applied in accordance with the provisions of Clause 7

## **2 5 Charter and Charter Guarantee**

Unless and until an Event of Default shall occur, the rights of the Owners under any Charter and any Charter Guarantee shall be exercisable by the Owners, subject as provided in this

Assignment. After the occurrence of an Event of Default, such rights shall be exercisable by the Bank to the exclusion of the Owners, as more fully described in Clause 6

### **3 CONTINUING SECURITY**

#### **3.1 Continuing security; assignment not affected by other security**

The security created by this Assignment

3.1.1 is and shall at all times be a continuing security for the payment of the full amount of the Outstanding Indebtedness from time to time,

3.1.2 shall not be satisfied by any intermediate payment or satisfaction of any part of the Outstanding Indebtedness,

3.1.3 shall be in addition to and shall not merge with or be prejudiced or affected by any other security for the Outstanding Indebtedness which may have been, or may at any time hereafter be, given to the Bank by the Owners or any other person

#### **3.2 Right to consolidate**

The Bank shall be entitled to consolidate this Assignment with any other security held by the Bank for any other indebtedness or obligation of the Owners

#### **3.3 Exclusion of statutory provisions**

Neither Section 93 nor Section 103 of the Law of Property Act 1925 shall apply to this Assignment or to the security hereby created

### **4 UNDERTAKINGS**

#### **4.1 The Owners hereby covenant, jointly and severally, with the Bank and undertake**

4.1.1 in respect of the Insurances, to procure that immediately following the execution of this Assignment and at all times thereafter during the Security Period the following are duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in connection with the Insurances

(a) a notice of assignment to the Bank signed by each Owner in the form of Schedule 1 or in such other form as the Bank may reasonably require,

(b) (in respect of protection and indemnity insurance) a loss payable clause in the form of Schedule 2 or in such other form as the Bank may reasonably require, and

(c) (in respect of hull, machinery and equipment marine and war risks (including excess risks) insurance) a loss payable clause in the form of Schedule 3 or in such other form as the Bank may reasonably require,

4.1.2 in respect of a Charter (and any related Charter Guarantee), immediately following

the entry into thereof

- (a) to give written notice to the charterer and any charter guarantor thereunder in the form of Schedule 4 or in such other form as the Bank may reasonably require and to use reasonable endeavours to procure that the charterer and any charter guarantor acknowledges such notice and sends the acknowledgement, in the form set out in Schedule 4 or in such other form as the Bank may reasonably require, to the Bank, but without prejudice to the rights of the Bank itself to give the notice of assignment to each other party to a Charter or Charter Guarantee, and for such purpose the Bank is hereby authorised by each Owner to complete and date any such notice signed by each Owner in blank,
- (b) to supply the Bank with a certified true copy of the Charter and any Charter Guarantee and (i) to promptly notify the Bank of any breach committed by the charterer and, at its own expense, to take such action (which may include the commencement of proceedings) which the Bank may require it to take in connection with that breach and (ii) not without the prior written consent of the Bank
  - (i) to assign or transfer or agree to assign or transfer any of the Owners' rights, powers, duties or liabilities under the Charter and any Charter Guarantee,
  - (ii) to agree to any material amendment of or variation to the Charter and any Charter Guarantee,
  - (iii) to release the charterer and any charter guarantor from any of their respective duties and liabilities under the Charter and any Charter Guarantee or waive any breach of any of the said duties and liabilities or consent to any such material act or omission of the charterer and any charter guarantor which would otherwise constitute such a breach,
  - (iv) subject to the terms of the Charter, to permit payment of any amount from time to time payable by the charterer in respect of the Charter and any charter guarantor in respect of any Charter Guarantee to be diminished, rebated, diverted or delayed, or to be made otherwise than in full on its due date to the Earnings Account or such other account as may be specified by the Bank pursuant to Clause 9.8.2 of the Agreement, notwithstanding any provision of the Charter or Charter Guarantee permitting the same, or
  - (v) to terminate the Charter and any Charter Guarantee for any reason whatsoever, provided always that any termination of the Charter and any Charter Guarantee by the Owners after such consent is given shall not render the Bank liable in any manner whatsoever in the event that such termination be thereafter held by a Court or tribunal

of competent jurisdiction to constitute a repudiation of the Charter by the Owners,

4.1.3 in respect of the Earnings, provided that an Event of Default shall have occurred and be continuing, immediately upon the written request of the Bank, to give such further written notice in such form as the Bank shall require of the assignment of the Earnings contained in this Assignment,

4.1.4 in respect of the Requisition Compensation, from time to time immediately following the written request of the Bank to give written notice to the relevant authority in such form as the Bank shall reasonably require of the assignment of Requisition Compensation contained in this Assignment,

4.1.5 not, without the consent of the Bank, to

(a) create or suffer the creation of an Encumbrance (other than a Permitted Encumbrance) over the whole or any part of the Assigned Property nor dispose of the whole or any part of the Assigned Property otherwise than in accordance with Clause 2, or enter into any agreement or arrangement whereby the Assigned Property may be shared or pooled with any person, or

(b) permit payment of any amount from time to time payable as Earnings to be diminished, rebated, diverted or delayed, or to be made otherwise than in full on its due date to the Earnings Account for the Vessel or such other account as may be specified by the Bank pursuant to Clause 9 of the Agreement,

4.1.6 to perform and observe the covenants imposed on them under the other Finance Documents with respect to the Assigned Property,

4.1.7 upon demand and at their own expense, to sign, perfect, do, execute and register all such further assurances, documents, acts and things as the Bank may reasonably require for

(a) perfecting or protecting the security constituted by this Assignment,

(b) the exercise by the Bank of any right, power or remedy vested in it under this Assignment,

(c) enforcing the security constituted by this Assignment after it has become enforceable (and each Owner undertakes to allow its name to be used as and when required by the Bank for that purpose)

## **5 CONTINUING LIABILITY OF OWNERS**

5.1 It is agreed and declared that, notwithstanding the assignment contained in Clause 2

5.1.1 the Bank shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby

assigned to the Bank or to which the Bank may at any time be entitled under this Assignment, and

5 1 2 the Owners shall remain liable to perform all the obligations assumed by them in relation to the Assigned Property and the Bank shall not be under any obligation of any kind whatsoever in relation thereto or be under any liability whatsoever in the event of any failure by the Owners to perform their obligations in respect of the Assigned Property

## **6. ENFORCEMENT**

### **6 1 Right to enforce security**

The security constituted by this Assignment shall become immediately enforceable upon the occurrence of an Event of Default which is continuing

### **6 2 Powers upon enforcement**

Upon this Assignment becoming enforceable the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925, as varied by this Assignment, shall become exercisable and the Bank shall become immediately entitled, without being required to obtain any court order or declaration that an Event of Default has occurred and whether or not the Bank has made any demand for payment under Clause 13 2 of the Agreement, as and when it may see fit, to put into force and to exercise all or any of the powers possessed by it as assignee of the Assigned Property (whether by law or otherwise) and, in particular, but without prejudice to the generality of the foregoing

6 2 1 to require that all policies, contracts, certificates of entry and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be forthwith delivered to or to the order of the Bank,

6 2 2 to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Assigned Property, and to take over or institute (if necessary using the name of the Owners) all such proceedings in connection with such claims or otherwise in connection with the Assigned Property as the Bank in its absolute discretion thinks fit and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage,

6 2 3 to exercise (to the exclusion of the Owners) all the rights and remedies of the Owners in respect of the Assigned Property in such manner as it may think fit, and

6 2 4 to recover from the Owners or any of them on demand all losses, damages, liabilities and expenses incurred by the Bank in or about or incidental to the exercise by it of any of the above powers, together with interest at the Default Rate in accordance with the relevant provisions of the Agreement.

For the avoidance of doubt, the powers of the Bank by virtue of this Assignment shall not be limited to those specified in Section 101 of the Law of Property Act 1925

### 6 3 Exclusion of liability

Neither the Bank nor its servants or agents (except in the case of its gross negligence or wilful misconduct) shall be liable for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Owners arising out of or in connection with the exercise or purported exercise by or on behalf of the Bank of any rights, powers or discretions under this Assignment

### 6 4 Receivers

The Bank may, at any time after this Assignment has become enforceable, appoint in writing, under the hand of any officer or officers of the Bank or under the seal of the Bank, any person, whether an officer of the Bank or not, to be receiver or receiver and manager (each of which is referred to below as a "Receiver") of the Mortgaged Property or any part thereof and may in like manner, from time to time, remove any Receiver so appointed and appoint another in his stead. Any Receiver so appointed shall

6 4 1 be the agent of the relevant Owner, who shall (together with the other Owner) be solely liable for his remuneration, costs, charges and expenses and for his acts and defaults,

6 4 2 have all the powers conferred by the Law of Property Act 1925, without the restrictions contained in Sections 93 and 103 of that Act, together with all the powers conferred by the Insolvency Act 1986, and, in addition, shall have the power, on behalf of and at the cost of the Owners, to do or omit to do anything which the relevant Owner could do or omit to do in relation to the Mortgaged Property and to exercise all the rights, powers and remedies of the Bank under this Assignment, for which purpose the benefit of all the immunities and limitations of liability conferred on the Bank by this Assignment shall extend to the Receiver and his servants and agents,

6 4 3 be entitled to remuneration appropriate to the work and responsibilities involved, upon the basis of charging adopted by the Receiver in accordance with the current practices of his firm, without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925

## 7. APPLICATION OF PROCEEDS

7 1 All moneys received or recovered by the Bank or any Receiver in respect of

7 1 1 the Earnings, following a direction made by the Bank under Clause 9 8 2 of the Agreement,

7.1 2 recovery under the Insurances (other than any such sum or sums as may have been received by the Bank in respect of a Major Casualty and paid over to the Owners),

7.1 3 Requisition Compensation, or

7 1.4 the net profits arising out of the employment of the Vessel by or on behalf of the

Bank or the Receiver,

shall be held by it or him upon trust, in the first place, to pay the remuneration of the Receiver and to pay or make good all costs, expenses and liabilities whatsoever incurred by the Bank or the Receiver in or about or incidental to the recovery of such moneys, and the balance shall be applied in accordance with Clause 7.2 of the Agreement

Each Owner hereby irrevocably waives any rights of appropriation to which it may be entitled

## **8 POWER OF ATTORNEY**

8.1 Each Owner by way of security hereby irrevocably appoints the Bank and any Receiver as its true and lawful attorney with full power in the name of that Owner, should the Bank or Receiver so elect, to ask, require, demand, receive, compound and give acquittance for any and all moneys, and claims for any and all moneys, due under or arising out of this Assignment, and to endorse any cheques or other instruments or orders in connection with such moneys, and to make any claims, take any action and institute any proceedings which the Bank or Receiver may consider to be necessary or advisable in this respect and otherwise to do any and all things which that Owner itself could do in relation to the Assigned Property provided always that

8.1.1 neither the Bank nor any Receiver nor any of its respective officers, employees or agents (except in the case of its gross negligence or wilful misconduct) shall be liable to that Owner for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by that Owner as a result of the exercise of such powers,

8.1.2 the Bank or Receiver will not exercise such powers unless and until an Event of Default which is continuing has occurred, and

8.1.3 notwithstanding the terms of Clause 8.1.2, third parties shall not be bound to see or enquire whether the right of the Bank or Receiver to exercise such powers has arisen

## **9 ASSIGNMENTS AND TRANSFERS**

### **9.1 No assignment by Owners**

The Owners may not assign or transfer all or any of their rights, benefits or obligations under this Assignment

### **9.2 Assignment and transfer by Bank**

The Bank may assign or transfer all or any of its rights, benefits or obligations under this Assignment to the same extent that it is permitted by the Agreement to assign or transfer its rights, benefits or obligations under the other relevant Finance Documents

### **9.3 Delegation**

The Bank may at any time and from time to time delegate any one or more of its rights, powers and/or obligations under this Assignment to any person (provided that the Bank shall



remain fully responsible for the exercise or performance of any rights, powers and/or obligations delegated by it)

**9.4 Owners to assist**

Each Owner undertakes to do or to procure all such acts and things and to sign, execute and deliver or procure the signing, execution and deliver of all such instruments and documents as the Bank may reasonably require for the purpose of perfecting any such assignment or transfer as mentioned above

**10 DISCHARGE OF SECURITY**

Upon the repayment of the whole of the Outstanding Indebtedness, the Bank upon the request and at the expense and cost of the Owners shall as soon as is reasonably practicable re-assign the Assigned Property to the Owners, without recourse or warranty, to the extent then still subsisting and capable of re-assignment

**11 MISCELLANEOUS**

**11.1 Time of essence**

Time is of the essence as regards every obligation of the Owners under this Assignment.

**11.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Assignment shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of it or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law

**11.3 Waivers and amendments to be in writing**

Any waiver by the Bank of any provision of this Assignment, and any consent or approval given by the Bank under or in respect of this Assignment, shall only be effective if given in writing and then only strictly for the purpose and upon the terms for which it is given. This Assignment may not be amended or varied orally but only by an instrument signed by the Bank and the Owners

**11.4 Severability**

If at any time one or more of the provisions of this Assignment is or becomes invalid, illegal or unenforceable in any respect under any law by which it may be governed or affected, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired as a result

**11.5 Counterparts**

This Assignment may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute but one and the same instrument

## 12 NOTICES

All notices (which expression includes any demand, request, consent or other communication) to be given by one party to the other under this Assignment shall be given in the manner provided in the Agreement.

## 13 APPLICABLE LAW AND JURISDICTION

### 13.1 Governing law

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

### 13.2 Submission to jurisdiction

The Owners hereby irrevocably agree for the exclusive benefit of the Bank that the English courts shall have jurisdiction in relation to any dispute and any suit, action or proceeding (referred to together in this Clause 13 as "**Proceedings**") which may arise out of or in connection with this Assignment, and for such purposes irrevocably submit to the jurisdiction of such courts

### 13.3 Choice of forum

Nothing in this Clause 13 shall affect the right of the Bank to serve process in any manner permitted by law or limit the right of the Bank to take Proceedings against the Owners in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings by the Bank in any other jurisdiction, whether concurrently or not

The Owners shall not commence any Proceedings in any country other than England in relation to any matter arising out of or in connection with this Assignment

### 13.4 Forum convenience

The Owners irrevocably waive any objection which they may at any time have on the grounds of inconvenient forum or otherwise to Proceedings being brought in any such court as is referred to in this Clause 13, and further irrevocably agrees that a judgment or order in any Proceedings brought in the English courts shall be conclusive and binding upon the Owners and may be enforced without review in the courts of any other jurisdiction

### 13.5 Consent

The Owners consent generally in respect of any Proceedings arising out of or in connection with this Assignment to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property or assets whatsoever of any order or judgment which may be made or given in such Proceedings

**AS WITNESS** the parties hereto have entered into this Assignment as a deed the day and year first before written

EXECUTION PAGE

THE OWNERS

SIGNED AND DELIVERED AS A DEED )  
by ANDREW GOODY )  
duly authorised for and on behalf of )  
BIBBY BULK CARRIERS LIMITED )  
in the presence of )



Signature J Button  
Name JOANNE BUTTON  
Occupation TRAINEE SOLICITOR  
Address

HOLMAN FENWICK WILLAN LLP  
SOLICITORS  
FRIARY COURT, 65 CRUTCHED FRIARS  
LONDON, EC3N 2AE

SIGNED and DELIVERED AS A DEED )  
as a DEED by ANDREW GOODY )  
duly authorised for and on behalf of )  
BIBBY NAVIGATION LIMITED )  
in the presence of )



Signature J Button  
Name JOANNE BUTTON  
Occupation TRAINEE SOLICITOR  
Address

HOLMAN FENWICK WILLAN LLP  
SOLICITORS  
FRIARY COURT, 65 CRUTCHED FRIARS  
LONDON, EC3N 2AE

THE BANK

SIGNED AND DELIVERED AS A DEED )  
by )  
duly authorised for and on behalf of )  
NORDEA BANK FINLAND PLC )  
in the presence of )



Katherine Noble  
Attorney-in-fact

Signature J Button  
Name JOANNE BUTTON  
Occupation TRAINEE SOLICITOR  
Address

HOLMAN FENWICK WILLAN LLP  
SOLICITORS  
FRIARY COURT, 65 CRUTCHED FRIARS  
LONDON, EC3N 2AE

## SCHEDULE 1

## NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to every cover note, contract and policy)

**m.v. "SHROPSHIRE"**

We, **BIBBY BULK CARRIERS LIMITED** and **BIBBY NAVIGATION LIMITED** each of 105 Duke Street, Liverpool L1 5JQ, England, together the Owners of the above vessel, hereby give notice that by an assignment in writing dated [●] 2014 we have assigned to **NORDEA BANK FINLAND PLC** acting through its London branch at 8<sup>th</sup> Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, England (the "**Mortgagee**") all insurances in respect of the above vessel and all moneys to become payable thereunder or in respect thereof and **WE HEREBY AUTHORISE** you to supply the Mortgagee with copies of all policies and/or certificates of entry upon issue, together with any renewals of the same and copies of all endorsements thereon

Dated 2014

For and on behalf of  
**BIBBY BULK CARRIERS LIMITED**

For and on behalf of  
**BIBBY NAVIGATION LIMITED**

## **SCHEDULE 2**

### **LOSS PAYABLE CLAUSE**

(in respect of protection and indemnity insurance)

"Payment of any recovery the Owners are entitled to make out of the funds of the Association in respect of any liability, costs and expenses incurred by them shall be made to the Owners or to their order, unless and until the Association receives notice from **NORDEA BANK FINLAND PLC** acting through its London branch at 8<sup>th</sup> Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, England (the "**Mortgagee**") that the Owners are in default under the Mortgage, in which event all recoveries shall thereafter be paid to the Mortgagee or its order provided always that no liability whatsoever shall attach to the Association, its Managers or their Agents for failure to comply with the latter obligation until after the expiry of two clear business days from the receipt of such notice

Notwithstanding anything contained herein, the Association shall (unless and until the Mortgagee shall have given notice in writing to the contrary) be at liberty at the request of the Owners to provide bail or other security to prevent the arrest or obtain the release of the vessel "

### SCHEDULE 3

#### LOSS PAYABLE CLAUSE

(in respect of hull, machinery and equipment marine  
and war risks (including excess risks) insurance)

"It is hereby noted that

- (a) by a first priority mortgage dated [●] 2014 **BIBBY BULK CARRIERS LIMITED** and **BIBBY NAVIGATION LIMITED** each of 105 Duke Street, Liverpool L1 5JQ, England (together, the "**Owners**") have mortgaged the m v "**SHROPSHIRE**" to **NORDEA BANK FINLAND PLC** acting through its London branch at 8<sup>th</sup> Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, England (the "**Mortgagee**"), and
- (b) by an assignment dated [●] 2014 the Owners have assigned to the Mortgagee these insurances and all benefits thereof including all claims of whatsoever nature (including return of premiums) hereunder

Save as hereinafter provided, all claims arising under these insurances, whether in respect of an actual, constructive, arranged or compromised total loss or otherwise howsoever, shall be paid to the Mortgagee or as it may direct, provided however that unless and until written instructions to the contrary are received from the Mortgagee claims (other than total loss claims) not exceeding \$1,000,000 or its equivalent in any other currency (before adjustment for any franchise or deductible) in respect of any one claim may be paid to the Owners "

#### SCHEDULE 4

##### NOTICE OF ASSIGNMENT OF CHARTER [AND CHARTER GUARANTEE]

To Charterer [and Charter Guarantor]

Dear Sirs

m.v. "SHROPSHIRE"

We refer to the [describe charter] dated [●] 20[●] (together with all amendments and supplements thereto the "Charter") made between ourselves as Owners and [●] as Charterer in respect of the m v "SHROPSHIRE" (the "Vessel") [and the [describe charter guarantee] in respect of the Charter (the "Charter Guarantee")]

##### WE HEREBY GIVE YOU NOTICE:

- 1 That by an assignment dated [●] 2014 (the "Assignment") made by us in favour of **NORDEA BANK FINLAND PLC** acting through its London branch at 8<sup>th</sup> Floor, City Place House, 55 Basinghall Street, London EC2V 5NB, England (the "Mortgagee") we have assigned to the Mortgagee (which expression includes its successors and assigns) all our rights, title and interest, both present and future, in and to the Charter and, inter alia, all moneys whatsoever (and all claims for such moneys) due or to become due to us or for our account under the Charter including (but not limited to) damages for breach, or payments for variation or termination, of the Charter, and all our rights and benefits under the Charter [and the Charter Guarantee]
- 2 That you are hereby irrevocably authorised and instructed to pay all such moneys as aforesaid to our account number 44387401 at Nordea Bank Finland PLC, London branch unless and until the Mortgagee directs to the contrary whereupon you shall pay all such amounts in accordance with the directions of the Mortgagee
- 3 That we have agreed with the Mortgagee that
  - 3.1 we shall not terminate the Charter for any reason whatsoever or agree to amend the Charter in any material respect (other than for amendments which are favourable to us) or release you from any of your duties and liabilities under the Charter or waive any breach of any of the said duties and liabilities or consent to any such act or omission by you which would otherwise constitute such a breach, unless in each such case the Mortgagee has given its prior written consent,
  - 3.2 we shall not permit payment of any amount from time to time payable by you under the Charter [Charter Guarantee] to be diminished, rebated, diverted or delayed, or to be made otherwise than in full on its due date to the account specified above or as the Mortgagee may direct, unless in each such case the Mortgagee has given its prior written consent, and
  - 3.3 we shall remain liable to perform all the obligations assumed by us in relation to the

rights and property assigned by us to the Mortgagee under the Assignment, and the Mortgagee shall not be under any obligation of any kind whatsoever in relation thereto or be under any liability whatsoever in the event of any failure by us to perform our obligations in respect thereof

The authority and instructions contained in this Notice cannot be revoked or varied by us without the prior written consent of the Mortgagee

Would you kindly acknowledge receipt of this Notice and your agreement to its terms by signing the form of acknowledgement on the attached copy of this Notice and returning one copy to the Mortgagee and one copy to us

Dated 20[●]

For and on behalf of  
**BIBBY BULK CARRIERS LIMITED**

For and on behalf of  
**BIBBY NAVIGATION LIMITED**



**ACKNOWLEDGMENT TO ASSIGNMENT OF CHARTER [CHARTER GUARANTEE]**

To **NORDEA BANK FINLAND PLC,**  
8<sup>th</sup> Floor, City Place House  
55 Basinghall Street  
London EC2V 5NB  
England

**BIBBY BULK CARRIERS LIMITED**  
105 Duke Street  
Liverpool L1 5JQ  
England

**BIBBY NAVIGATION LIMITED**  
105 Duke Street  
Liverpool L1 5JQ  
England]

Dear Sirs

**m.v. "SHROPSHIRE"**

We acknowledge receipt of the foregoing Notice of Assignment in respect of m v "SHROPSHIRE" and for good and valuable consideration (receipt and the sufficiency of which are hereby acknowledged) we hereby agree to comply in all respects with the instructions contained in such Notice.

For the same consideration, we confirm that we have received no notice of any previous assignment of, or other third party right affecting, the Charter [Charter Guarantee] or all or any part of the Earnings

Dated 20[●]

For and on behalf of  
[●]