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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

09 48 29 / 49
COMPANIES HOUSE

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



04851172

Name of company

* Bibby Offshore Limited (the "Charterer")

Date of creation of the charge

24 December 2003

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

A tripartite agreement dated 24 December 2003 made between (1) Langton Shipping Limited (the "Owner") (2) the Charterer and (3) DVB Bank acting as agent and security trustee (the "Agent") (the "Tripartite Agreement").

Amount secured by the mortgage or charge

An aggregate amount not exceeding the lesser of (i) twenty two million five hundred thousand Dollars (\$22,500,000) and (ii) sixty percent (60%) of the value of the Vessel as stated by the Valuation (the "Loan") on the terms and subject to the conditions set out in a loan agreement dated 22 November 2002 (the "Original Loan Agreement") made between (1) the Owner (2) each of the banks listed at schedule 2 to the Original Loan Agreement (the "Banks") (3) the Agent acting through its Frankfurt office (the "Swap Provider") and (4) the Agent as agent for the Banks and the Swap Provider as supplemented and amended by a first supplemental agreement dated 24 December 2003 (the "First Supplemental Agreement") made between (1) the Owner (2) the Group Holding Guarantor and the Intermediate Guarantor (together the "Guarantors") (3) the Banks (4) the Swap Provider and (5) the Agent in its capacity as agent for the Swap Provider and the Lenders (the Original Loan Agreement as amended by the First Supplemental Agreement the "Loan Agreement"); any Swap Line Liabilities; all other sums of any nature (together with interest on any of those sums) which from time to time may be payable by the Charterer to the Agent or to the Finance Parties pursuant to the Security Documents; any damages payable as a result of any breach by the Charterer of any of the Security Documents; and any damages payable or other sums payable as a result of any of the obligations of the Charterer under or pursuant to any of the Security Documents being disclaimed by a liquidator or any other person, or, where the context permits, the amount thereof for the time being outstanding (the "Indebtedness").
(See continuation sheets for capitalised terms not defined herein)

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

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

Postcode EC2V 6EE

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

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

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0371
27/12/03

Time critical reference

1310/42-01480/3058351

With full title guarantee all the Charterer's right, title and interest in and to the Charterer's Earnings.

(Please see continuation sheet for capitalised terms not defined herein).

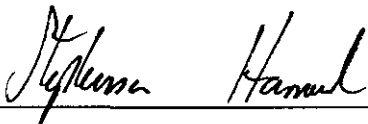
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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

29/12/03

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

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

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

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

Company Number

04851172

Name of Company

Bibby Offshore Limited (the "Charterer")

Limited*

* delete if
inappropriate

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

Definitions:

"**Account Security Deed**" means the account security deed of 22 November 2002 made between the Owner and the Agent;

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

"**Deed of Assignment**" means the deed of assignment dated 27 November 2002 in respect of the Insurances, Earnings and Requisition Compensation of the Vessel;

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

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

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

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

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

"**Guarantees**" means the guarantee and indemnity dated 22 November 2002 given by the Intermediate Guarantor to the Agent and the guarantee and indemnity dated 22 November 2002 given by the Group Holding Guarantor to the Agent (each a "**Guarantee**");

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

"**Mortgage**" means the first preferred Panamanian mortgage dated 27 November 2002 over the Vessel;

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

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

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

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

"**Subordination Letter**" means the subordination letter dated 22 November 2002 from the Intermediate Guarantor to the Agent;

"**Valuation**" means the valuation of the Vessel issued by Fearnley Offshore A/S in Oslo dated 5 November 2002;

"**Vessel**" means the jack-up rig "BIBBY MARINIA" and everything now or in the future belonging to it on board and ashore.

Please complete
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in black type, or
bold block lettering

Please do not
write in this
binding margin

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

Please complete
legibly, preferably
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bold block lettering

Definitions:

"**Charter**" means the time charterparty referred to in Recital D of the Tripartite Agreement entered into between the Owner and the Charterer in respect of the Vessel dated 24 December 2003, as amended, novated, supplemented or replaced from time to time, and including all extensions, renewals or replacements;

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04851172

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRIPARTITE AGREEMENT DATED THE 24th DECEMBER 2003 AND CREATED BY BIBBY OFFSHORE LIMITED FOR SECURING ALL MONIES, NOT EXCEEDING THE LESSER OF (1) \$22,500,000 AND (2) 60% OF THE VALUE OF THE VESSEL AS STATED BY THE VALUATION, DUE OR TO BECOME DUE FROM THE CHARTERER TO THE AGENT OR TO THE FINANCE PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JANUARY 2004.

P. CON



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES