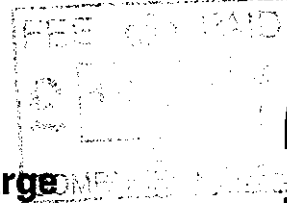


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395

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

CHWP000

Please do not write in this margin

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

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

6

5488013

Name of company

* Insert full name of Company

* **MACQUARIE GP LIMITED** (the "Company"),
a member of **THE BLUEBELL TRANSPORTATION LLP**

Date of creation of the charge

26th September, 2005

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

Deed of Equitable Mortgage (the "Mortgage") relating to m.v. "Bluebell"
Executed outside the United Kingdom and comprising of property situated there

Amount secured by the mortgage or charge

To secure the Secured Obligations, including, without limitation, under Clause 2 of the Deed and to secure the performance and observance of and compliance with the covenants, terms and conditions in the Mortgage, express or implied.

(For capitalised terms used in this Form and the notes, please refer to the continuation sheets attached to this Form.)

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

KDB ASIA LIMITED, acting on its own behalf and as security trustee for and on behalf of the Beneficiaries (as defined in the Loan Agreement), at Suite 2005-08, Two International Finance Centre, Central, Hong Kong (the "Mortgagee")

Presenter's name address and reference (if any):
Richards Butler
20/F, Alexandra House,
16-20 Chater Road, Central,
Hong Kong.
(AKB/BSKL/K320-004-163E)

Time critical reference

For official Use (06/2005)
Mortgage Section

NON PART



PMO
COMPANIES HOUSE
A02
COMPANIES HOUSE
A10
COMPANIES HOUSE
17/10/05
340
593
26/10/2005
53
17/10/2005

Short particulars of all the property mortgaged or charged

By way of first fixed mortgage and charge to and in favour of the Mortgagee for the benefit of the Beneficiaries, all the LLP's present and future right, title and interest in and to the Vessel and to all monies and rights deriving therefrom.

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write in
this margin

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

T

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Richards Butler

Date 14th October, 2005

On behalf of [company][mortgagee/chargee]†

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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

CHWP000

Please do not
write in this
binding margin

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

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

Company number

5488013

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

Name of company

MACQUARIE GP LIMITED (the "Company")

Limited *

* delete if
inappropriate

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

Notes:

Under the Deed, the LLP (with the Company being one of its members) covenants with the Mortgagee for the benefit of the Beneficiaries and undertakes from the Acquisition Date and thereafter throughout the Security Period, inter alia:-

- (a) not to assign the right of redemption under the Mortgage nor to assign any other right, duty, obligation or liability thereunder;
- (b) not pledge the credit of the Mortgagee or any other Beneficiary for any maintenance, service, repairs, overhauls of, modifications to, or changes or alterations in, the Vessel or otherwise.

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

Definitions:-

"Acquisition Date" means the date, if any, on which the LLP acquires title to the Vessel in accordance with the Hire Purchase Agreement.

"Bluebell" means Bluebell Maritime S.A.

"Goonzaran Loan Agreement" means the loan agreement dated 10th June, 2005 as amended and supplemented by an Amendment and Restatement Deed dated 26th September, 2005 and made between (i) Goonzaran Maritime S.A., as borrower (the **"Goonzaran Borrower"**), (ii) The Korea Development Bank as arranger, (iii) the banks and financial institutions named therein as the lenders (the **"Goonzaran Lenders"**), and (iv) KDB Asia Limited as facility agent and security trustee, whereby the Goonzaran Lenders have agreed to make available to the Goonzaran Borrower a loan facility of up to US\$20,000,000 to finance the acquisition of m.v. "Goonzaran" by the Goonzaran Borrower, subject to the terms and conditions thereof.

"Hire Purchase Agreement" means the hire purchase agreement entered or to be entered into between Bluebell and the LLP in respect of the Vessel in such form as approved by the Lenders.

"LLP" means The Bluebell Transportation LLP, a limited liability partnership organised and existing under the laws of England and Wales whose registered office is at Level 30, Citypoint, One Ropemaker Street, London EC2Y 9HD, United Kingdom.

"Loan Agreement" means the loan agreement dated 10th June, 2005 as amended and supplemented by an Amendment and Restatement Deed dated 26th September, 2005 (the **"Loan Agreement"**) and made between (i) Bluebell, as borrower, (ii) The Korea Development Bank as arranger, (iii) the banks and financial institutions named therein as the lenders (the **"Lenders"**), and (iv) KDB Asia Limited as facility agent and security trustee, whereby the Lenders have agreed to make available to Bluebell a loan facility of up to US\$25,618,414.85 to finance the acquisition of the Vessel by Bluebell, subject to the terms and conditions thereof.

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

* delete if inappropriate

5488013

MACQUARIE GP LIMITED (the “Company”)

Limited *

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

"Secured Obligations" means collectively:-

- (a) any and all obligations of Bluebell, the Goonzaran Borrower and the other Security Parties (whether or not for the payment of money, and including any obligation to pay damages for breach of contract) which are or may become payable or owing to the Mortgagee and the other Beneficiaries, as the case may be, under or pursuant to the Loan Agreement and/or any Transaction Documents (as defined in the Loan Agreement) and/or the Goonzaran Loan Agreement and/or any Goonzaran Transaction Documents (as defined in the Loan Agreement), as the case may be, to which Bluebell and the Goonzaran Borrower or any other Security Party is a party and all other obligations secured by the Mortgage; and
- (b) the obligations of the LLP set out in Clause 2 of the Mortgage.

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

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"Security Party" (as defined in the Loan Agreement) means each party to the Loan Agreement or any other Transaction Document (other than any of the Financiers) and "Security Parties" shall be construed accordingly.

"Security Period" means the period commencing on the date of the Mortgage and ending on the date on which the Mortgagee notifies the LLP, the Security Parties and the Beneficiaries that:-

- (a) all amounts which have become due for payment by Bluebell and the LLP and each other Security Party to the Mortgagee and each of the Beneficiaries under the Security Documents (as defined in the Loan Agreement) and the Transaction Documents (as defined in the Loan Agreement) have been unconditionally paid;
- (b) no amount is owing to the Mortgagee or any of the Beneficiaries or has accrued to or for the benefit of the Mortgagee or any of the Beneficiaries (without yet having become due for payment) under any Security Document or any Transaction Document; and
- (c) neither Bluebell, the LLP nor any Security Party has any future or contingent liability under the Mortgage, another Security Document or another Transaction Document.

Vessel means the m.v. "**BLUEBELL**" registered in the name of Bluebell under the laws and flag of the Republic of Panama and includes any interest therein, her engines, machinery, boats, tackle, outfit, freights, spare gear, fuel, consumable or other stores belongings and appurtenances whether on board or ashore and whether at the date of the Mortgage owned or thereafter acquired and all additions, improvements and replacements hereafter made in or to the Vessel or any part thereof or in or to her equipment and appurtenances aforesaid.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05488013

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF EQUITABLE MORTGAGE "EXECUTED OUTSIDE THE UNITED KINGDOM OVER PROPERTY SITUATED THERE" DATED THE 26th SEPTEMBER 2005 AND CREATED BY MACQUARIE GP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM BLUEBELL, THE GOONZARAN BORROWER AND THE OTHER SECURITY PARTIES TO KDB ASIA LIMITED ACTING ON ITS OWN BEHALF AND AS SECURITY TRUSTEE FOR AND ON BEHALF OF THE BENEFICIARIES AND THE OTHER BENEFICIARIES 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 17th OCTOBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd NOVEMBER 2005.

P. John



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

