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COMPANIES FORM No. 395

395

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering**Particulars of a mortgage or charge****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

		5
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5488013

Name of company

* **MACQUARIE GP LIMITED** (the "Managing Member")* insert full name
of Company

Date of creation of the charge

26th September, 2005

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

First Assignment of Insurances and Requisition Proceeds (the "Deed")relating to m.v. "Bluebell". *See separate notes to the Deed.*
relating to m.v. "Bluebell". See separate notes to the Deed.

Amount secured by the mortgage or charge

- (a) (in the Managing Member's capacity as a member of The Bluebell Transportation LLP), as security for the obligation of The Bluebell Transportation LLP to discharge the Secured Obligations applicable to The Bluebell Transportation LLP;
- (b) (in the Managing Member's own capacity), as security for its obligation to discharge the Secured Obligations applicable to it.

(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

Postcode

Presentor's name address and
reference (if any) :Richards Butler
20/F, Alexandra House,
16-20 Chater Road, Central,
Hong Kong.
(AKB/BSKL/K320-004-160E)

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

A10
COMPANIES HOUSE

AAE489L4

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17/10/2005

Short particulars of all the property mortgaged or charged

- (a) (in the Managing Member's capacity as a member of The Bluebell Transportation LLP), all the interest of the Managing Member, both present and future, in the LLP's Assigned Property; and
- (b) (in the Managing Member's own capacity), all the interest of the Managing Member, both present and future, in the Managing Member's Assigned Property.

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

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

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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)

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

Company number

5488013

Name of company

MACQUARIE GP LIMITED (the "Managing Member")

Limited *

* delete if
inappropriate

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

Notes:

Under the Deed, the Managing Member covenants that it will not, (without the prior written consent of the Assignee):-

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

- (a) permit any Security to exist over the relevant Assigned Property which is not expressly permitted by the Deed or by the Second Security Trustee Security Documents; or
- (b) dispose of the relevant Assigned Property (whether by way of sale, lease, assignment, the grant of any Security or otherwise) unless it is expressly permitted to do so by the Deed or by the Second Security Trustee Security Documents; or
- (c) attempt to, hold itself out as having any power to, or permit any person to, do any of the above.

Definitions:-

"Assigned Property" means together, the New Sub-Charterer's Assigned Property, the Initial Charterer's Assigned Property, the LLP's Assigned Property the Class A Member's Assigned Property the Class B Member's Assigned Property and the Managing Member's Assigned Property or, where the context so requires, any of them.

"Assignee" means 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), with its principal place of business at Suite 2005-08, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

"Assignors" means collectively, the New Sub-Charterer, the Initial Charterer, the LLP, the Initial Class A Member, the Managing Member and the Initial Class B Member, and **"Assignor"** means each of them.

"Builder" means Samsung Heavy Industries Co., Ltd., a company organised and existing under the laws of the Republic of Korea having its principal office at KIPS Center, 647-9, Yeoksam-Dong, Kangnam-Gu, Seoul 135-080, Republic of Korea

"Co-ordination and Subordination Deed" means the co-ordination and subordination deed, entered or to be entered into by, inter alios, the Owner and the Assignee, to govern the rights and obligations of the parties thereto.

"Initial Charterer" means Goonzaran Bluebell Leasing Limited, a company organised and existing under the laws of England and Wales having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom and with registered number 5473771.

"Initial Charterer's Assigned Property" mean all of the right, title and interest, present and future, of the Initial Charterer in, to and under:-

- (a) the Insurances and the Requisition Proceeds to the extent of the Initial Charterer's interest therein; and
- (b) the New Sub-Charterer's Assigned Property.

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Particulars of a mortgage or charge (continued)

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

***Please complete
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bold block lettering***

Company number

5488013

Name of company

* delete if inappropriate

MACQUARIE GP LIMITED (the "Managing Member")

Limited *

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

"Initial Class A Member" means Standard Chartered Leasing (UK) Limited, a company incorporated and existing under the laws of England and Wales with registered number 5513184 whose registered offices is at 1 Aldenmanbury Square, London EC2V 7SB, United Kingdom.

*Please complete
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bold block lettering*

"Initial Class A Member's Assigned Property" means all of the right, title and interest, present and future, of the Initial Class A Member in, to and under the Insurances (other than any protection and indemnity insurance) to the extent of the Initial Class A Member's interest therein.

"Initial Class B Member" means Goonzaran Bluebell Funding Limited, a company organised and existing under the laws of England and Wales with registered number 5481707 whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom.

"Initial Class B Member's Assigned Property" means all of the right, title and interest, present and future, of the Initial Class B Member in, to and under the Insurances (other than any protection and indemnity insurance) to the extent of the Initial Class B Member's interest therein.

"Insurances" means:-

- (a) all contracts and policies of insurance and reinsurance maintained from time to time in relation to the Vessel;
- (b) all payments to an Assignor in relation to (a) above, and
- (c) all claims, rights and remedies of an Assignor arising from (a) and (b) above.

"LLP" means **THE BLUEBELL TRANSPORTATION LLP**, a limited liability partnership organised and existing under the laws of England and Wales having its registered office at Level 30 Citypoint, One Ropemaker Street, London EC2Y 9HD, United Kingdom.

"LLP's Assigned Property" means all of the right, title and interest, present and future, of the LLP in, to and under:

- (a) the Insurances (other than any protection and indemnity insurance) and the Requisition Proceeds to the extent of the LLP's interest therein; and
- (b) the Initial Charterer's Assigned Property.

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

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

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

Continuation sheet No 3
to Form No 395 and 410 (Scot)

*Please complete
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bold block lettering*

Company number

5488013

Name of company

MACQUARIE GP LIMITED (the "Managing Member")

Limited *

* delete if
inappropriate

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

"New Sub-Charterer" means Cass Management Limited, a company organised and existing under the laws of England and Wales having its registered office at 3rd Floor, Tuition House, 27-37 St. George's Road, Wimbledon, London SW18 4EU, United Kingdom and with registered number 542 9983.

*Please complete
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bold block lettering*

"Managing Member" means Macquarie GP Limited, a company organised and existing under the laws of England and Wales with registered number 5488013 whose registered office is at Level 31 Citypoint, One Ropemaker Street, London EC2Y 9HD, United Kingdom.

"Managing Member's Assigned Property" means all of the right, title and interest, present and future, of the Managing Member in, to and under the Insurances (other than any protection and indemnity insurance) to the extent of the Managing Member's interest therein.

"New Sub-Charterer's Assigned Property" means all of the right, title and interest, present and future, of the New Sub-Charterer in, to and under the Insurances and the Requisition Proceeds to the extent of the New Sub-Charterer's interest therein.

"Other Co-ordination and Subordination Deed" means the co-ordination and subordination deed, entered or to be entered into by, inter alios, Goonzaran Maritime S.A. and the Assignee, to govern the rights and obligations of the parties thereto.

"Other Owner" means Goonzaran Maritime S.A., a company organised and existing under the laws of the Republic of Panama, being the owner of the Other Vessel.

"Other Vessel" means one 148,663.40 DWT bulk carrier constructed by the Builder named "Goonzaran".

"Owner" means Bluebell Maritime S.A., the owner of the Vessel.

"Requisition Proceeds" means:-

- (a) the amounts that are payable by any requisitioning entity as a consequence of any requisition for hire or title, expropriation, confiscation, acquisition, capture, seizure or arrest of the Vessel; and
- (b) all claims, rights and remedies of the Assignor against the relevant Agency in relation to (a) above.

"Second Security Trustee Security Documents" (as defined in the Co-ordination and Subordination Deed) means the Second Mortgage, the Second Assignment of Insurances, and the Lease Parties Second Insurance Assignment, the Second Security Trustee Security Documents (as defined in the Other Coordination and Subordination Deed), and all notices and acknowledgments of such notices and all other ancillary documents executed pursuant to or in connection with any of the foregoing agreements or documents or, where the context so permits, any of them.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

**Please complete
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Company number

5488013

Name of company

* delete if inappropriate

MACQUARIE GP LIMITED (the "Managing Member")

Limited *

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

"Secured Obligations" means any and all obligations (i) of the Owner and the Other Owner (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 Assignee and the other Beneficiaries (as defined in the Loan Agreement) as the case may be, under or pursuant to the Loan Agreement and/or any other Transaction Documents, as the case may be, to which the Owner and/or the Other Owner is a party and all other obligations hereby secured; and (ii) of the LLP, the Initial Class A Member, the Initial Class B Member, the Managing Member, the Initial Charterer and the New Sub-Charterer to the Assignee under the Co-ordination and Subordination Deed and the Other Co-ordination and Subordination Deed.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Transaction Documents" (as defined in the Co-ordination and Subordination Deed) includes the Co-ordination and Subordination Deed, the Intercreditor Deed, each of the Prior Security Documents, the Novation Agreement, the Amendment and Restatement Agreement, the Contract, the COA, the LOU, the Bareboat Charter, the Bareboat Charter Amendment Deed, the Return Guarantee Agreement, this Deed, the LLP Agreement, the Put Option Agreement, the Payment Undertaking Agreement, the Strip Deposit Agreement, the Second Assignment of Insurances, the Second Mortgage, the Hire Purchase Agreement, the Initial Charterer Charterparty, the New Sub-Charterparty, the New Contract of Affreightment, the Initial Charterer's Assignment, the New Sub-Charterer's Assignment, the Sales Agency Agreement, the Rent L/C, the Class A Member Loan Agreement, the Class A Member Deed of Assignment, the Lessor Deed of Assignment, the Participation Agreement, the Guarantor Deed of Assignment (Put Option Support), the Guarantor Deed of Assignment, the Guarantor (BBCHP) Deed of Assignment, the Inter-creditor Side Letter, the Shipmanagement Agreement, the Lease Parties First Insurance Assignment, the Lease Parties Second Insurance Assignment, the Other Transaction Documents, all notices and acknowledgement of such notices and all other ancillary documents executed pursuant to or in connection with any of the foregoing agreements or documents, all letters issued on or before the date of the Co-ordination and Subordination Deed in connection with any of the foregoing and identified in such letter as a **"Transaction Document"** and any other document or agreement which the Security Trustee, the Second Security Trustee and KLC may agree constitutes a **"Transaction Document"** for the purposes of the Co-ordination and Subordination Deed.

"Vessel" means one 148,668.80 DWT bulk carrier named "Bluebell" and includes:

- (a) any share or interest in her and her hull, and the equipment and other stores, belongings and appurtenances, whether on board or ashore (which are not part of general pooled spares for a number of vessels) and whether at the date of the Deed owned or subsequently acquired; and
- (b) all additions, improvements, renewals, replacements and substitutions subsequently made to the Vessel or any part of it or that equipment

as further described in Schedule 1 of the Deed.

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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 FIRST ASSIGNMENT OF INSURANCES AND REQUISITION PROCEEDS EXECUTED OUTSIDE THE UNITED KINGDOM AND COMPRISING PROPERTY SITUATED THERE DATED THE 26th SEPTEMBER 2005 AND CREATED BY MACQUARIE GP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OWNER AND THE OTHER OWNER TO KDB ASIA LIMITED ACTING ON ITS OWN BEHALF AND AS SECURITY TRUSTEE FOR AND ON BEHALF OF THE BENEFICIARIES AND THE OTHER BENEFICIARIES AND ALL MONIES DUE OR TO BECOME DUE FROM THE LLP, THE INITIAL CLASS A MEMBER, THE INITIAL CLASS B MEMBER, THE MANAGING MEMBER, THE INITIAL CHARTERER AND THE NEW SUB-CHARTERER TO KDB ASIA LIMITED ACTING ON ITS OWN BEHALF AND AS SECURITY TRUSTEE FOR AND ON BEHALF OF THE 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 26th OCTOBER 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —