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COMPANIES FORM No 395

Particulars of a mortgage or charge

395

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the 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

5488013

Name of Company

Macquarie GP Limited (the "Assignor")

Date of creation of the charge

26 September 2005

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

Second Assignment of Insurances and Requisition Proceeds dated 26 September 2005 between Cass Management Limited, Goonzaran Bluebell Leasing Limited, The Bluebell Transportation LLP, Standard Chartered Leasing (UK) Limited, Goonzaran Bluebell Funding Limited, the Assignor and Standard Chartered Bank (Hong Kong) Limited (the "Assignment")

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

Standard Chartered Bank (Hong Kong) Limited (the "Assignee")

11/F Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Hong Kong

Postcode

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

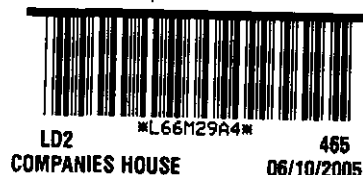
Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Ref: Alexandra von Koczian

Time critical reference

For official Use
Mortgage Section

Post room



(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed

Linklaters

Date

06 October 05

On behalf of mortgagee/chargee

Note

[†] 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, e.g. "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 including 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 CF4 3UZ

Name of Company

Macquarie GP Limited

Company Number

5488013

Amount secured by the mortgage or charge

The "**Secured Obligations**" means:

- (a) all present and future obligations and liabilities (whether actual or contingent and however owed) of the Assignor to the Class A Member and the Other LLP under the Other LLP Agreement and the Other Participation Agreement;
- (b) together with the "**Principal Secured Obligations**" which means all present and future obligations and liabilities (whether actual or contingent and however owed) of the Assignor to the Class A Member and the LLP under the LLP Agreement and the Participation Agreement; and
- (c) any amounts owed by the Assignor in respect of claims, awards or judgements against the Assignor as a result of a breach of its respective obligations.

For definitions, please see the Definitions in Note (2) of the attached continuation sheet concerning the short particulars of all the property mortgaged or charged.

Short particulars of all the property mortgaged or charged**1 Assignment**

The Assignor assigns to the Assignee absolutely and unconditionally, with full title guarantee, all its interest, both present and future, in the Assigned Property, as security for its obligation to discharge the Secured Obligations applicable to it.

Note (1): The Assignment provides that:

- 1 Security:** The Assignor will not (without the prior written consent of the Assignee) permit any Security to exist over the Assigned Property which is not expressly contemplated by the Relevant Documents.
- 2 Disposal:** The Assignor will not (without the prior written consent of the Assignee) dispose of the 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 Relevant Documents.
- 3** The Assignor will not (without the prior written consent of the Assignee) attempt to, hold itself out as having any power to do any of that described in point 1 and 2 of this Note 1.
- 4** The Assignor will not (without the prior written consent of the Assignee) amend any provision of, or waive any right under, any of the Relevant Documents or the Insurances in any manner which could adversely affect the rights or interests of the Assignee under the Assignment without the prior written consent of the Assignee.
- 5 Enforcement:** The security constituted by this Assignment will be immediately enforceable when, and at any time after, an Enforcement Event occurs.

Note (2): In this form, except to the extent the context requires otherwise:

"Agency" means any agency, central bank, department, government, legislature, minister, ministry, official, or public or statutory person (whether autonomous or not) of, or of the government of, a state or any political sub-division in or of that state.

"Agreed Value" means the amount identified as the Agreed Value in Schedule 1 of the Initial Charterparty.

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

"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, Kanynam-Gu, Seoul 135-080, Republic of Korea.

"Charterer" means the Initial Charterer and/or, as the case may be, any Replacement Charterer.

"Charter Term" means, together, the Primary Period, the Secondary Period (if any) and the Replacement Period (if any).

"Class A Member" means the Initial Class A Member and any person who becomes a Class A Member in accordance with the terms of the LLP Agreement.

"Class B Member" means the Initial Class B Member and any person who becomes a Class B Member in accordance with the terms of the LLP Agreement.

"Delivery" means delivery of the Vessel by the LLP to the Initial Charterer, and the acceptance of the Vessel by the Initial Charterer, in accordance with Clause 5.1 (*Delivery*) of the Initial Charterparty.

Short particulars of all the property mortgaged or charged

"Delivery Date" means the date on which Delivery takes place.

"Enforcement Event" means:

- (a) the occurrence of a Termination Event;
- (b) the occurrence of Total Loss in respect of the Vessel after the Delivery Date and the Assignee not receiving the Total Loss Proceeds by the relevant Total Loss Payment Date; or
- (c) the occurrence of an Enforcement Event (as defined in the Other Second Lease Parties Assignment).

"Equipment" means any equipment, engines, machinery, parts, spare parts, boats, appliances, tackle, furniture, fittings, furnishings and stores.

"Event of Default" means any of the events or circumstances listed as such in Clause 12.1 (*Events of Default*) of the Return Guarantee Agreement.

"Finance Documents" means the documents identified in Schedule 3 of the Participation Agreement as Finance Documents and any other document which is from time to time designated by the Class A Member, the Security Trustee and KLC as a Finance Document and any other agreement or instrument that may be entered into in connection with those documents.

"Hijacking" means the hijacking, theft or disappearance of the Vessel, resulting in loss of possession by the Charterer or any other person who has operational control of the Vessel from time to time during the Charter Term.

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

"Initial Charterparty" means the charterparty by way of demise dated 26 September 2005 in respect of the Vessel between the LLP and the Initial Charterer.

"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 Aldermanbury Square, London EC2V 7SB, United Kingdom.

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

"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 the Assignor in relation to (a) above; and
- (c) all claims, rights and remedies of the Assignor arising from (a) and (b) above.

"Insurance Proceeds" means the amounts that are payable as a consequence of a claim under the Insurances (other than the Liability Insurance, to the extent paid to the particular party who suffered the relevant loss).

"Insurers" means the insurers and reinsurers providing the Insurances.

Name of Company

Macquarie GP Limited

Company Number

5488013

Short particulars of all the property mortgaged or charged

"KLC" means Korea Line Corporation, a company organised and existing under the laws of the Republic of Korea, whose registered office is at Daeil Bldg., #43, Insa-Dong, Chongno-Gu, Seoul, Republic of Korea, 110-290, C.P.O. Box 6451.

"Lenders" means the banks and financial institutions party from time to time to the Loan Agreement.

"Liability Insurance" means insurances against protection and indemnity risks.

"LLP" means The Bluebell Transportation LLP, a limited liability partnership organised and existing under the laws of England and Wales with the registered number OC315196 whose registered office is at Level 30, Citypoint, One Ropemaker Street, London EC2Y 9HD, United Kingdom.

"LLP Agreement" means the limited liability partnership agreement dated 16 September 2005 between the Managing Member, the Initial Class A Member, the Initial Class B Member and the LLP.

"Loan Agent" means KDB Asia Limited as facility agent and security trustee under the Loan Agreement.

"Loan Agreement" means the loan agreement dated 10 June 2005 and amended and restated on 26 September 2005 between the Owner, the Lenders, The Korea Development Bank as arranger and the Loan Agent relating to the Vessel.

"Loan Documents" means the documents identified in Schedule 3 of the Participation Agreement as Loan Documents and any other document, agreement or instrument connected with the Loan Agreement designated from time to time by the LLP and the Owner as a "Loan Document".

"Managing Member" means the Assignor.

"Members" means each of the Class A Member, the Class B Member and the Managing Member and **"Member"** means any of them.

"Other Assignee" means the Assignee in its capacity as security trustee under the Other Participation Agreement as assignee in the Other Second Lease Parties Assignment.

"Other LLP" means a limited liability partnership set up or to be set up by the Members in relation to the Other Vessel.

"Other LLP Agreement" means the limited liability partnership agreement in relation to the Other LLP.

"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 Participation Agreement" means the application of proceeds and participation agreement dated 26 September 2005 between the Class A Member, the Class B Member, the Managing Member, the Other LLP, the Other Owner, the Charterer, the Sub-Charterer and the Other Assignee in relation to the Other Vessel.

"Other Second Lease Parties Assignment" means the second assignment of insurances and requisition proceeds entered or to be entered into between the Sub-Charterer, the Charterer, the Other LLP, the Class B Member, the Managing Member and the Class A Member as assignors and the Other Assignee.

"Other Vessel" means one 148,663.40 DWT bulk carrier constructed by the Builder formerly bearing Samsung Hull Number H-1134, named "Goonzaran".

"Owner" means Bluebell Maritime S.A.

"Participation Agreement" means the application of proceeds and participation agreement dated 26 September 2005 between the Managing Member, the Class B Member, the Class A Member, the LLP, the Owner, the Initial Charterer, the Sub-Charterer, the Security Trustee and KLC.

Short particulars of all the property mortgaged or charged

"Primary Period" means the period starting on the Delivery Date and terminating on the Primary Period End Date.

"Primary Period End Date" means the earliest of:

- (a) 29 September 2014;
- (b) the Total Loss Date;
- (c) the date on which the Primary Period terminates as a result of an acceleration in accordance with Clause 19.2 (*Acceleration for Change of Law*), 19.3 (*Acceleration for Credit Event*), 19.4 (*Acceleration upon loan acceleration*), 19.5 (*LLP voluntary acceleration*) or 19.6 (*Charterer voluntary acceleration*) of the Initial Charterparty; and
- (d) the date on which the leasing of the Vessel is terminated in accordance with Clause 19.1 (*Termination for Illegality*), 19.7 (*Voluntary termination*) or 20.2 (*Consequences of an Event of Default*) of the Initial Charterparty.

"Principal Beneficiaries" means the LLP and the Class A Member.

"Relevant Documents" means the Transaction Documents, the Loan Documents and any other document which the Class A Member, the Security Trustee and KLC may agree in writing constitutes a "Relevant Document" for the purposes of the Participation Agreement.

"Relevant Event" means any of the events or circumstances listed as such in Clause 12.2 (*Relevant Events*) of the Return Guarantee Agreement.

"Replacement Charterer" means the charterer of the Vessel under a Replacement Charterparty.

"Replacement Charterparty" means any charterparty by demise in respect of the Vessel entered into or to be entered into between the LLP and any person in the circumstances contemplated by Clause 6.2 (*Return Guarantor's rights on expiry of Initial Charterparty*) of the Return Guarantee Agreement.

"Replacement Period" means, the period commencing on the first day of any Replacement Charterparty in accordance with Clause 6.2.1 of the Return Guarantee Agreement and ending on and including the Replacement Period End Date.

"Replacement Period End Date" means the earliest of:

- (a) 29 September 2026; and
- (b) the Total Loss Date.

"Requisition Proceeds" means:

- (a) the amounts that are payable by any Agency 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.

"Return Guarantee Agreement" means the return guarantee and security agreement dated 26 September 2005 between the Owner and the LLP.

"Secondary Period" means any term during which the Vessel is chartered pursuant to the Initial Charterparty following the Primary Period End Date.

"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.

Short particulars of all the property mortgaged or charged

"Security Trustee" means the Assignee in its capacity as security trustee for the Principal Beneficiaries and the Vessel Security Beneficiaries.

"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.

"Termination Event" means an Event of Default or a Relevant Event or any event or circumstance which, with the giving of notice, lapse of time, failure to remedy or take action, relevant determination or otherwise, would become an Event of Default or a Relevant Event.

"Total Loss" means:

- (a) the actual or constructive or compromised, agreed or arranged total loss of the Vessel; or
- (b) the destruction, damage beyond repair of the Vessel or the Vessel being rendered permanently unfit for normal use for any reason whatsoever; or
- (c) any expropriation or compulsory requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority;
- (d) any capture, seizure, arrest, detention or confiscation of the Vessel by any government or by any person acting or purporting to act on behalf of any government unless the Vessel be released and restored to the Charterer from such seizure, arrest or detention within three (3) months after the occurrence thereof; or
- (e) the Hijacking of the Vessel for a period of forty-five (45) consecutive days or longer.

"Total Loss Date" means:

- (a) in the case of an actual loss of the Vessel or destruction or damage beyond repair of the Vessel or the Vessel being rendered permanently unfit for normal use, the date on which it occurred or, in the case of an actual loss of the Vessel, if that is unknown, after the lapse of a reasonable time during which no news in respect of the Vessel has been received;
- (b) in the case of a constructive, compromised, agreed or arranged total loss of the Vessel, the earlier of:
 - (i) the date on which a notice of abandonment is given to the Insurers; and
 - (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Owner or the LLP with the Insurers in which the Insurers agree to treat the Vessel as a total loss; or
- (c) in the case of expropriation or compulsory acquisition or requisition of the Vessel, on the date upon which the relevant circumstance occurs; or
- (d) in the case of, Hijacking, theft, condemnation, capture, seizure or confiscation of the Vessel (other than where the same amounts to compulsory acquisition of the Vessel or any of the circumstances set out in paragraph (c) above) by any Agency, or by persons purporting to act on behalf of any Agency, which deprives the Charterer of the use of the Vessel for more than thirty (30) days, upon the expiry of the period of thirty (30) days after the date upon which the relevant Hijacking, theft, condemnation, capture, seizure or confiscation occurred; or

Short particulars of all the property mortgaged or charged

- (e) in the case of the arrest or detention of the Vessel (other than where the same amounts to compulsory acquisition of the Vessel or any of the circumstances set out in paragraph (c) above) which deprives the Charterer of the use of the Vessel for more than ninety (90) days, upon the expiry of the period of ninety (90) days after the occurrence thereof.

"Total Loss Payment Date" means the date which is the earlier of:

- (a) the date upon which Total Loss Proceeds equal to at least the Agreed Value are received by the LLP; and
- (b) ninety (90) days after the Total Loss Date.

"Total Loss Proceeds" means the Insurance Proceeds, Requisition Proceeds or any other amount by way of compensation, damages or similar payment, arising in each case in respect of a Total Loss.

"Transaction Documents" means the Participation Agreement, the documents identified in Schedule 3 of the Participation Agreement as Transaction Documents, the Finance Documents and any other document which the Class A Member, the Security Trustee and KLC may agree in writing constitutes a "Transaction Document" for the purposes of the Participation Agreement.

"Vessel" means one 148,668.80 DWT bulk carrier constructed by the Builder, formerly bearing Samsung Hull No H-1166, 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 now 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 Assignment.

"Vessel Security Beneficiaries" means the Class A Member, the LLP and the Initial Charterer and **"Vessel Security Beneficiary"** means any of them.

Note (3): In this Assignment, unless the context otherwise requires:

1 Interpretation

- 1.1.1 **"parties"** means the parties to this Assignment and **"party"** means any of them;
- 1.1.2 **"\$"** and **"Dollars"** means the lawful currency of the United States of America;
- 1.1.3 a person being an **"affiliate"** of another means that that person directly or indirectly controls, is controlled by, or is under common control with, that other person;
- 1.1.4 an agreement or instrument is a reference to that agreement or instrument as amended or novated;
- 1.1.5 a **"Clause"** or **"Schedule"** is a reference to a Clause of, or Schedule to, this Assignment;
- 1.1.6 a **"consent"** also includes an approval, authorisation, exemption, filing, licence, order, permission, recording or registration (and references to obtaining consents are to be construed accordingly);
- 1.1.7 a Default (other than an Event of Default is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been waived;

Short particulars of all the property mortgaged or charged

- 1.1.8 one person being "**controlled**" by another person means that that other person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person or otherwise controls or has the power to control the affairs and policies of that person;
- 1.1.9 "**law**" includes common, customary or civil law or any constitution, decree, judgment, legislation, order, ordinance, regulation, treaty or other legislative, judicial or administrative measure, requirement or decision (or its interpretation or application) whether or not having the force of law, but if not having the force of law, only if the persons to whom it is intended to apply generally comply with it;
- 1.1.10 a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the next month, that period shall end on the last day of that next month;
- 1.1.11 a party to any Transaction Document includes a reference to that person's successors, permitted assigns and permitted transferees;
- 1.1.12 a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or Agency (in each case, whether or not having separate legal personality);
- 1.1.13 a provision of any law is a reference to that provision as amended or re-enacted;
- 1.1.14 a time of the day is a reference to London time;
- 1.1.15 a word referring to a plural number includes a reference to the singular and *vice versa*.

For definitions, please see the Definitions in Note (2) of the attached continuation sheet above.

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 SECOND ASSIGNMENT OF INSURANCES AND REQUISITION PROCEEDS DATED THE 26th SEPTEMBER 2005 AND CREATED BY MACQUARIE GP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CLASS A MEMBER AND THE OTHER LLP AND THE BLUEBELL TRANSPORTATION LLP ON ANY ACCOUNT WHATSOEVER 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 6th OCTOBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th OCTOBER 2005.

C. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES