

048525/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 the
instrument is not a charge. Use form M



A2Z6R6B6
A15 09/01/2014 #63

COMPANIES HOUSE

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 at
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

A2NXAA0H
A12 24/12/2013 #303
COMPANIES HOUSE

TU THURSDAY

1 Company details

Company number 0 4 8 3 0 3 5 2

Company name in full "K" LINE BULK SHIPPING (UK) LIMITED

29 For official use

→ 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 1 9 1 2 2 0 1 3

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 The BANK OF TOKYO-MITSUBISHI UFJ, LTD LONDON BRANCH (the
"Assignee")

Name BOT LEASE CO LTD (the "Security Agent")

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

| | | | |
|-------------|--------------------|--|--|
| 4 | Description | Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security | Continuation page Please use a continuation page if you need to enter more details |
| Description | | | |

| | | | |
|----------|---------------------------------------|--|--|
| 5 | Fixed charge or fixed security | Does the instrument include a fixed 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"/> Yes <input type="checkbox"/> No | |
|----------|---------------------------------------|--|--|

| | | | |
|----------|------------------------|--|--|
| 6 | Floating charge | Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes | |
|----------|------------------------|--|--|

| | | | |
|----------|------------------------|---|--|
| 7 | Negative Pledge | Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
|----------|------------------------|---|--|

MR01
Particulars of a charge

8

Trustee statement ^o

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

☐

o This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

No Image Available

X

Watson, Farley & Williams LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name
Constance Daws

Company name
Watson, Farley & Williams LLP

Address
15 Appold Street

Post town
London

County/Region

Postcode
E C 2 A 2 H B

Country

DX

Telephone
020 7814 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 or email 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

MR01.- continuation page

Particulars of a charge

| 4 | Description |
|-------------|---|
| Description | <p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> |
| | |



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4830352

Charge code: 0483 0352 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2013 and created by "K" LINE BULK SHIPPING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2014

[Handwritten signature]

Given at Companies House, Cardiff on 14th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFICATE

December 19, 2013

Dear Sirs

I, as Japanese attorney, hereby certify that the attached document is a true and correct copy of the Assignment of Insurance dated December 19, 2013 made by and among Ellizabeth Maritime S A as Owner, "K" Line Bulk Shipping (UK) Limited as Charterer, The Bank of Tokyo-Mitsubishi UFJ, Ltd as Assignee and BOT Lease Co., Ltd. as Security Agent in respect of Bulk Carrier "EUROPA BAY" (Hull No. 1693).


Enchi Kashikura
Nishimura & Asahi

Dated December 19, 2013

ELLIZABETH MARITIME S A

as Owner

and

“K” LINE BULK SHIPPING (UK) LIMITED

as Charterer

to

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD

as Assignee

and

BOT LEASE CO , LTD.

as Security Agent

ASSIGNMENT OF INSURANCE

in respect of

Bulk Carrier “EUROPA BAY”
(Hull No 1693)

This ASSIGNMENT OF INSURANCE (this "Assignment") is made this 19th day of December, 2013

AMONG

- 1 ELLIZABETH MARITIME S A , a company incorporated in the Republic of Panama whose Resident Agent office is at 53rd E Street, Urbanización Marbella, MMG Tower, 16th Floor, Panama, Republic of Panama (the "Owner");
- 2 "K" LINE BULK SHIPPING (UK) LIMITED, a company incorporated in the United Kingdom whose registered office is at 6th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom, (the "Charterer") (the Owner and the Charterer hereinafter collectively called the "Assignors"),
- 3 THE BANK OF TOKYO-MITSUBISHI UFJ, LTD , acting through its London Branch at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom, as lender under the Loan Agreement (the "Assignee"), and
- 4 BOT LEASE CO , LTD , a corporation incorporated and existing under the laws of Japan having its principal office at 9-13, Nihombashi-Honcho 1-chome, Chuo-ku, Tokyo, Japan, as security agent for the Assignee (the "Security Agent")

WHEREAS

(A) The Owner has purchased one (1) bulk carrier "EUROPA BAY" (Hull No 1693) registered under the laws and flag of Panama (the "Vessel") from the Charterer as seller under the Memorandum of Agreement dated December 16, 2013

(B) The Owner and the Charterer entered into the "BARECON 2001" Standard Bareboat Charter in respect of the Vessel dated December 16, 2013 for the term of seven (7) years (the "Bareboat Charterparty")

(C) Under the loan agreement dated December 16, 2013 (the "Loan Agreement") among the Owner as borrower, the Assignee as lender, The Bank of Tokyo-Mitsubishi UFJ, Ltd as facility agent and the Security Agent as security agent, the Assignee has made available to the Owner a loan in the total amount of thirty-five million eight hundred sixty thousand dollars (\$35,860,000) (such loan hereinafter called the "Loan") pursuant to the Loan Agreement to enable the Owner to purchase the Vessel as set out in (A) above for entering into the Bareboat Charterparty with the Charterer as set forth in (B) above

NOW THIS ASSIGNMENT WITNESSETH and the parties hereto HEREBY COVENANT AND AGREE as follows

In this Assignment, unless otherwise indicated, all the capitalized terms herein shall have the same meaning ascribed thereto in the Bareboat Charterparty.

1. Assignment

In consideration of, and as security for, all payment obligations of the Owner under the Loan Agreement, the Assignors hereby assign absolutely to the Assignee as

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

security all rights and interest in the hull and machinery insurance, war risks insurance, and protection and indemnity insurance (other than third party liability insurance) which have been taken out and will from time to time be taken out in respect of the Vessel, and in all policies, all entries in a protection and indemnity or war risks association and all other contracts of insurance (other than third party liability insurance) which have been taken out and will from time to time hereafter be taken out during the Hire Period in respect of the Vessel, her freight, disbursements, profits or otherwise howsoever, and all the benefits thereof, including all claims of any nature and return of premiums (all of which are hereinafter called the "Insurance"). It is hereby understood and agreed among all of the parties hereto that the Assignee shall have priority over any and all of the security rights and interests which are granted by this Assignment. All moneys in respect of the securities created hereby which are received by the Assignee or the Security Agent shall be applied in settlement of the Loan in such order of priorities as the Assignee and/or the Security Agent may deem fit.

2. Continuing Security

It is hereby declared and agreed that the security created by this Assignment shall be held by the Assignee as a continuing security for the payment of all moneys which may at any time and from time to time be or become due and payable to the Assignee with respect to the Loan, that the security so created shall not be satisfied by any intermediate payment or satisfaction of any part only of the amount hereby and thereby secured (but only by full payment thereof); that the security so created shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by the Assignee for all or any part of the moneys hereby and thereby secured and may be enforced by the Assignee without prior recourse to any other such security, that every power or remedy given to the Assignee hereunder shall be in addition to and not a limitation of any and every other power or remedy vested in the Assignee under any other Security Document for the Loan Agreement, and that all the power so vested in the Assignee may be exercised from time to time and so often as the Assignee may deem expedient.

3. Warranties

The Assignors hereby each, solely for and by itself severally, warrant to the Assignee that

(A) except for the assignment under Article 10 (15) of the additional clauses of Bareboat Charterparty, it has not (save as disclosed to the Assignee in writing prior to the date hereof) assigned, charged or pledged, and will not hereafter during the Hire Period assign, charge or pledge, its rights under the whole or any part of the Insurance to anyone other than the Assignee,

(B) in the event that it shall receive payment of any money hereby assigned, save as provided in the loss payable clause hereinafter mentioned, it will forthwith pay over the same to the Assignee, and until so transferred it will hold such money in trust for the Assignee by the Assignors, and

(C) it will not change the identity of the insurers or the terms of coverage provided by the Insurance without the prior written consent of the Assignee in accordance with the Bareboat Charterparty

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

4. Loss Payable Clause

(A) The Assignors shall ensure that all policies and entries relating to the Insurance shall contain a loss payable and notice of cancellation clause substantially in the form of the Schedule 1 attached hereto, or otherwise acceptable to the Assignee

(B) The Charterer shall deliver to the Owner and the Assignee (i) on or prior to the Delivery Date, signed originals or photocopies of all cover notes, binders and certificates of entry in protection and indemnity associations, and all endorsements and riders amendatory thereof, and/or broker's undertakings (containing loss payable and notice of cancellation clauses acceptable to the Owner and the Assignee), and (ii) within thirty (30) days after the Delivery Date, signed originals of policies in respect of insurance maintained under this Assignment

5. Further Assurance and Notice of Assignment

Each Assignor shall at the cost of the Owner further, upon written request of the Assignee to such Assignor, execute and deliver or procure the execution and delivery to the Assignee of such additional instruments and documents as the Assignee may deem desirable for the purpose of obtaining the full benefits of this Assignment and rights and powers herein granted. In particular (but without limitation), the Assignors shall at the cost of the Owner give to the insurers, underwriters, brokers and managers who effected the Insurance, notice of assignment (which notice shall be dated the date certified by a notary public and sent by certified mail with return receipt requested and shall be acknowledged by the insurers), in the form of Schedule 2 attached hereto in such form and substance acceptable to the Security Agent in respect of each and every policy of the Insurance, each and every time the same is taken out or renewed, and shall ensure that such notice of assignment shall be endorsed on all the policies and entry certificates of the Insurance (other than protection and indemnity insurance).

6. Letter of Undertaking

The Assignors shall ensure that the brokers, underwriters, insurers, protection and indemnity clubs and/or war risk associations which effected the Insurance, shall issue to the Assignee letters of undertaking in the form and substance described in the forms of Schedules 3 and 4 attached hereto in such form and substance acceptable to the Security Agent in respect of all the Insurance, as far as such letters of undertaking are obtainable under the then current market practice

7. Power of Attorney

Each of the Assignors hereby constitute the Assignee the true and lawful attorney for each such Assignor irrevocably with full power (in the name of such Assignor or otherwise and with power to appoint a substitute in place of the Assignee) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of this Assignment, to endorse any cheques or other instruments or orders in connection therewith, to file any claims or take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in respect of the Insurance and to

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

execute any document and to do anything necessary or desirable in connection with the Insurance or the assignment thereof herein contained

8. Redemption

Notwithstanding any provision contained herein, in the event that the Assignee has confirmed that the Charterer has paid to the Owner all moneys due or to become due to the Owner in connection with the Bareboat Charterparty, the Assignee shall at the request and the cost of the Charterer reassign the Insurance to the Charterer and the Assignee shall give to the insurers, underwriters, brokers and managers who effected the Insurance notice of re-assignment (which notice shall be dated the date certified by a notary public and sent by certified mail with return receipt requested and shall be acknowledged by the insurers), in the form and substance described in the form of Schedule 5 or in the form and substance the Security Agent may reasonably require

9. Limited Recourse

Notwithstanding any other provision in this Assignment to the contrary, the provisions of Section 11 of the Loan Agreement shall apply to this Assignment mutatis mutandis

10. Notice

Save as otherwise expressly provided in this Assignment, every notice, request, demand or other communication under this Assignment shall

- (a) be in writing delivered personally or by registered mail, postage prepaid, or facsimile transmission,
- (b) be deemed to have received, subject as otherwise provided in this Assignment
 - (i) in the case of a letter, when delivered personally or five (5) days after it has been dispatched by registered mail, or
 - (ii) in the case of a facsimile, on confirmation by the recipient of actual receipt or, if earlier, on actual or deemed receipt by the recipient of a confirmatory letter, and
- (c) be sent
 - to the Owner and the Security Agent:
 - c/o BOT Lease Co , Ltd
 - 9-13, Nihombashi-Honcho 1-chome
 - Chuo-ku, Tokyo 103-8332
 - Japan
 - Facsimile 03-3270-4957
 - Attention Ship & Marine Division

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

to the Charterer.
"K" LINE BULK SHIPPING (UK) LIMITED
6th Floor, 200, Aldersgate Street
London, EC1A 4HD
United Kingdom
Facsimile: 44-(0)20-7382-6799
Attention Corporate and Accounting Group

to the Assignee.
The Bank of Tokyo-Mitsubishi UFJ, Ltd
London Branch
Ropemaker Place, 25 Ropemaker Street
London EC2Y 9AN
United Kingdom
Facsimile. 020-7557-1559
Attention Ganesh Ganeshwaran
European Operations Service Centre
Loans Participation
Cheri Linney
European Operations Service Centre
Loans Participation

or to such other address or facsimile number as may be notified by one
party to the others under this Assignment

11. Governing Law and Jurisdiction

(A) This Assignment shall be construed in accordance with, and be governed by, the laws of England and the parties hereto submit to the non-exclusive jurisdiction of the courts of England

(B) Without prejudice to any other mode of service allowed under any relevant law, the Owner

(i) irrevocably appoints WFW Legal Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Assignment, and

(ii) agrees that failure by a process agent to notify the Owner of the process will not invalidate the proceedings concerned


[NO FURTHER TEXT ON THIS PAGE]

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

IN WITNESS WHEREOF the parties hereto have caused this Assignment to be
duly executed on the day and year first hereinbefore written

Owner

ELLIZABETH MARITIME S A.

By 

Shigeru Yamamoto, Director & President

- 7 -

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

Charterer

"K" LINE BULK SHIPPING (UK) LIMITED

By 莊 井 興 人

- 8 -

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

Assignee

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By

A handwritten signature in black ink, appearing to be 'Yoshinao Shinohara', written over a horizontal line.

**Yoshinao Shinohara
General Manager
London Branch**

ASSIGNMENT OF INSURANCE FOR SECURITY OF LOAN FOR PURCHASE OF ONE NEWLY CONSTRUCTED
BULK CARRIER WITH BUILDER'S HULL NO 1693 TO BE NAMED AS "EUROPA BAY"

Security Agent
BOT LEASE CO., LTD

東京都中央区日本橋本町一丁目九番十三号

東銀リース株式会社

By 代表取締役 佐藤 潤



SCHEDULE 1

LOSS PAYABLE AND NOTICE OF CANCELLATION CLAUSE

INSURED ELLIZABETH MARITIME S A
 "K" LINE BULK SHIPPING (UK) LIMITED

VESSEL Bulk Carrier "EUROPA BAY"
 (Hull No 1693)

It is noted that by the Assignment of Insurance dated December 19, 2013 and made among Ellizabeth Maritime S.A (the "Owner"), "K" Line Bulk Shipping (UK) Limited (the "Charterer") (the Owner and the Charterer hereinafter being collectively called the "Assignors"), The Bank of Tokyo-Mitsubishi UFJ, Ltd as lender (the "Assignee") and BOT Lease Co , Ltd as security agent (the "Security Agent"), the Assignors assigned absolutely unto the Assignee this policy and all benefits hereof including all claims of whatsoever nature hereunder, and that

- (i) claims hereunder in respect of a Total Loss shall be payable to the Assignee or as the Security Agent may direct
- (ii) all other losses hereunder shall be payable to the Assignee, except that claims (or the aggregate of claims) in respect of any one accident not exceeding five hundred thousand dollars (\$500,000) including any deductible of franchise or any loss which the Assignee have given consents to be paid to the Assignors, shall be paid to the Charterer or a management company nominated by the Charterer without consents of the Assignee, unless and until the (Insurer(s)) (Underwriter(s)) receive notice from the Assignee that there has occurred an Event of Default under the "BARECON 2001" Standard Bareboat Charter dated December 16, 2013 between the Owner and the Charterer in respect of one (1) bulk carrier "EUROPA BAY" (Hull No 1693), in which event such insurance proceeds shall be paid directly to the Assignee for distribution by it, firstly to itself and/or its order.

It is further noted and expressly undertaken and agreed that

- (a) The Underwriter shall have the right of cancellation on default in payment of such premiums, but will not exercise any right of cancellation which the (Insurer(s)) (Underwriter(s)) may have by reason of such non-payment without first giving (i) with respect to war risk insurance, seven (7) days prior written notice of such cancellation, and (ii) with respect to other insurance, fourteen (14) days prior written notice of such cancellation, to the Assignee and a reasonable opportunity of paying the balance of such premiums or calls which may be in default
- (b) The Underwriter will notify the Assignee promptly in the event of cancellation, termination by the Underwriter or material alteration of this insurance proposed by the Assured to be made in the terms of the insurance which, in the reasonable opinion of the Underwriter, may harm or prejudice the interest of the Assignee

- (c) The (Insurer(s)) (Underwriter(s)) will not make any settlement or compromise in relation to the Total Loss without a prior written consent of the Assignee
- (d) Neither the Assignee nor the Owner shall be liable for any premium in respect of this insurance.

Notwithstanding the terms of the said Loss Payable and Notice of Cancellation Clauses and said Notice of Assignment, the Underwriter shall be empowered to arrange for collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the Vessel or to secure the release of the Vessel from arrest following a casualty without consent of the Assignee. Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor out of the proceeds of said Policies, a sum equal to the sum so paid without consents of the Assignee.

It is understood and agreed that the operation of Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusion Clauses-Hulls etc (for I W S C amendment etc) contained in the Policy conditions shall override any undertakings given under this Cancellation Clause attached to the Policy.

SCHEDULE 2

NOTICE OF INSURANCE ASSIGNMENT

TO: [Underwriter/Insurance Company]

TAKE NOTICE:

THAT by the Assignment of Insurance bearing even date herewith and made between ourselves as, respectively, the Owner and the Charterer of one (1) bulk carrier "EUROPA BAY" (Hull No. 1693) (the "Vessel") and The Bank of Tokyo-Mitsubishi UFJ, Ltd as lender (the "Assignee") and BOT Lease Co , Ltd. (the "Security Agent"), we have assigned to the Assignee as of the date hereof, all our right, interest and benefit in and to all insurance (other than (1) third party liability insurance and (2) return premiums) on the Vessel, including the Protection and Indemnity Insurance effected by your association (whereon this notice shall be endorsed) and all renewals thereof

DATED this 19th day of December, 2013

ELLIZABETH MARITIME S.A

By_____

"K" LINE BULK SHIPPING (UK) LIMITED

By_____

[kakutei hizuke]

NOTICE OF INSURANCE ASSIGNMENT

TO [Underwriter/Insurance Company]

TAKE NOTICE

THAT by the Assignment of Insurance bearing even date herewith and made between ourselves as, respectively, the Owner and the Charterer of one (1) bulk carrier "EUROPA BAY" (Hull No. 1693) (the "Vessel") and The Bank of Tokyo-Mitsubishi UFJ, Ltd as lender (the "Assignee") and BOT Lease Co , Ltd (the "Security Agent"), we have assigned to the Assignee as of the date hereof, all our right, interest and benefit in and to all insurance (other than (1) third party liability insurance and (2) return premiums) on the Vessel, including the [Hull and Machinery/War Hull and Machinery] Insurance effected by your company (whereon this notice shall be endorsed) and all renewals thereof

DATED this 19th day of December, 2013

ELLIZABETH MARITIME S A

By_____

"K" LINE BULK SHIPPING (UK) LIMITED

By_____

[kakutei hizuke]

(in case of "Hull and Machinery Insurance" and
"War Hull and Machinery Insurance" only)

Dated: December 19, 2013

TO The Bank of Tokyo-Mitsubishi UFJ, Ltd. as lender

ACKNOWLEDGMENT

The undersigned, [], hereby acknowledges receipt
of the Notice of Insurance Assignment mentioned above subject to the existence of
and condition written in the policies and endorsements

Yours faithfully,

On behalf of

By _____
Name
Title

SCHEDULE 3

FORM OF LETTER OF UNDERTAKING
TO BE GIVEN BY PROTECTION AND INDEMNITY CLUB

Dated: December [], 2013

TO. The Bank of Tokyo-Mitsubishi UFJ, Ltd
 (as assignee under the Assignment of Insurance mentioned below)

Dear Sirs,

Re: Bulk Carrier "EUROPA BAY" (Hull No. 1693) (the "Vessel") Panamanian Flag

We acknowledge receipt of notice of assignment to you of the insurance on the Vessel under the Assignment of Insurance dated December 19, 2013 (the "Assignment") among Ellizabeth Maritime S A as Owner and "K" Line Bulk Shipping (UK) Limited as Charterer (the Owner and the Charterer are collectively referred to as the "Assignors"), The Bank of Tokyo-Mitsubishi UFJ, Ltd as lender (the "Assignee") and BOT Lease Co , Ltd as security agent for the Assignee. So far as this Association is concerned, this Association does not consent to such assignment of the Protection and Indemnity entry other than to give efficacy to the Loss Payable Clause set out below

We do confirm, however, that the Vessel is entered in this Association for Protection and Indemnity risks on the terms and conditions set out or to be set out in the Certificate of Entry. Furthermore, in consideration of your agreeing to the entry or continuing entry of the Vessel in this Association, we agree

- (a) that the Assignors shall not cease to be insured by the Association in respect of the Vessel by reason of such assignment, and
- (b) that, notwithstanding that the Vessel will be mortgaged to you and that no undertaking or guarantee shall have been given to the Association to pay all contributions due in respect of the Vessel, the Assignors do not cease to be insured

It is further agreed that the following Loss Payable Clause will be included in the Certificate of Entry

"Payment of any recovery which the Assignors are entitled to receive out of the funds of the Association in respect of any liability, costs or expenses incurred by the Assignors shall be made to the Assignors or to their order unless and until the Association receives notice from the Assignee that the Charterer is in default under the "BARECON 2001" Standard Bareboat Charter dated December 16, 2013 in respect of the Vessel, in which event all recoveries shall thereafter be paid to the Assignee or to its order "

The Association undertakes

- (a) to inform you if the Association gives the Assignors notice under Rule 10(4) that the Assignors' insurance in the Association in respect of the Vessel is to cease at the end of the then current policy year, and

- (b) to give fourteen (14) days' prior notice to you of the Association's intention to cancel the insurance of the Vessel by reason of the Assignors' failure to pay when due and demanded any sum due from the Assignors to the Association

Yours faithfully,

SCHEDULE 4

FORM OF LETTER OF UNDERTAKING
TO BE DELIVERED BY BROKERS AND/OR
UNDERWRITERS AND/OR INSURERS

Dated December [], 2013

TO: The Bank of Tokyo-Mitsubishi UFJ, Ltd
(as assignee under the Assignment of the Insurance mentioned below)

Dear Sirs;

Re Bulk Carrier "EUROPA BAY" (Hull No 1693) (the "Vessel")
Panamanian Flag

We confirm that we have effected insurance for Ellizabeth Maritime S A and
"K" Line Bulk Shipping (UK) Limited (collectively the "Assureds") as set out in
Appendix "A" attached hereto

Pursuant to instructions received from the Assureds, and in consideration of
your approving our appointment as (Underwriters) (Insurers) in connection with the
insurance covered by this letter, we hereby undertake:

- 1 to hold the Insurance Slips or Contracts, the Policies when issued and
any renewals of such Policies, new Policies or any Policies substituted
(with your consent) therefor, and the benefit of the insurance
thereunder, to your order in accordance with the terms of the Loss
Payable and Notice of Cancellation Clauses set out in Appendix "B"
attached hereto;
- 2 to arrange for said Loss Payable and Notice of Cancellation Clauses to be
included in and/or endorsed on each and every Policy when issued,
- 3 to have endorsed to each and every Policy as and when the same is
issued a Notice of Assignment in the form of Appendix "C" attached
hereto, dated and signed by the Assureds and acknowledged by the
(Underwriters) (Insurers) in accordance with the market practice, and
- 4 to advise you as soon as practicable in the event (i) we cease to be the
(Underwriters) (Insurers) for the Assureds, (ii) there is any material
changes in the Insurer's reasonable judgment which may be made to the
terms of the insurance, or (iii) we have not received notice of renewal
instructions from the Assureds at least one (1) month before the expiry
of the insurance

Our above undertakings are given subject to our lien on the Policies for
premiums and subject to our right of cancellation on a default in payment of such
premiums. However, we shall advise you immediately if any premiums are not paid to
us by their due date and shall not exercise such rights of cancellation without first
giving you (i) with respect to war risk insurance, seven (7) days prior written notice of
such cancellation, and (ii) with respect to other insurance, fourteen (14) days' notice

in writing, either by letter, telex or cable, and a reasonable opportunity to pay any such premiums outstanding

Notwithstanding the terms of the said Loss Payable and Notice of Cancellation Clauses and said Notice of Assignment, unless and until we receive notice from you to the contrary, we shall be empowered to arrange for collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the Vessel or to secure the release of the Vessel from arrest following a casualty Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor out of the proceeds of said Policies, a sum equal to the sum so paid

With respect to war risk insurance, it is understood and agreed that the operation of Institute Notice of Cancellation, Automatic Termination of Cover and War and Nuclear Exclusion Clause-Hulls etc (for I W.S C Amended etc.) contained in the Policy conditions shall override any undertakings given under the Cancellation Clause attached to the Policy

Yours faithfully,

Attached

| | |
|------------|--|
| Appendix A | Details of Insurance |
| Appendix B | Loss Payable and Notice of Cancellation Clause |
| Appendix C | Notice of Assignment |

SCHEDULE 5

NOTICE OF INSURANCE REASSIGNMENT

TO [Underwriter/Insurance Company]

TAKE NOTICE

THAT by Article 8 of the Assignment of Insurance dated December 19, 2013 and made between ourselves as, respectively, the Owner and the Charterer of one (1) bulk carrier "EUROPA BAY" (Hull No 1693) (the "Vessel") and The Bank of Tokyo-Mitsubishi UFJ, Ltd as lender (the "Assignee") and BOT Lease Co , Ltd. as security agent (the "Security Agent"), we have reassigned to the Owner and the Charterer as of the date hereof, all our right, interest and benefit in and to all insurance (other than third party liability insurance) on the Vessel, including the [Hull and Machinery/War Hull and Machinery] Insurance effected by your company

DATED this [] day of [], []

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD
as lender

By _____

[kakutei hizuke]