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in black type, or
bold block lettering

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

041786139
395

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

For official use

Company number

(Address overleaf - Note 6)

285

00540448

Name of company

COASTAL BULK SHIPPING LTD, a company incorporated in England whose registered office is at Buttercrock Wharf, Vicarage Lane, Hoo, Rochester, Kent ME3 9LQ (the "Charterer").

Date of creation of the charge

19 November 2008

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

An insurance assignment (the "Deed") dated 19 November and made between the Charterer and Bracken (Aircraft) Limited as owner (the "Owner").

Amount secured by mortgage or charge

All liabilities which the Charterer has, at the date of the Deed or at any later time or times, to the Owner under or in connection with the Charter or any judgment relating to the Charter; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country (the "Secured Liabilities").

(cont...)

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

Bracken (Aircraft) Limited

8 Angel Court

London

Postcode

EC2R 7HP

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

Watson, Farley & Williams LLP
15 Appold Street
London EC2A 2HB

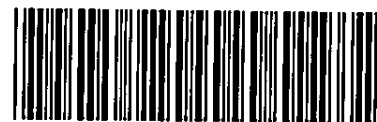
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Time critical reference

For official Use
Mortgage Section

Post room

TUESDAY



LD3

LE75554P

25/11/2008

233

COMPANIES HOUSE

¹ Short particulars of all the property mortgaged or charged

The Charterer, with full title guarantee, assigns to the Owner absolutely, subject to a proviso for re-assignment on redemption, all rights and interests which now or at any later time it has to, in or in connection with the Insurances and any Requisition Compensation.

Negative pledge; disposal of assets

The Charterer shall not sell, create any Security Interest not exclusively securing the Secured Liabilities over, or otherwise dispose of, any item of the Secured Assets or any right relating to any item of the Secured Assets.

(cont...)

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

Particulars as to commission allowance or discount (note 3)

N/A

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 6)

Signed *Walton, Farley & Williams LLP*

Date 25 November 2008

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

†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 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, DX: 33050 Cardiff

Companies House Approval No.

CHA113

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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 1
to Form No 395 and 410 (Scot)

Company number

00540448

Please complete
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Name of company

COASTAL BULK SHIPPING LTD, a company incorporated in England whose registered office is at
Buttercrook Wharf, Vicarage Lane, Hoo, Rochester, Kent ME3 9LQ (the "Charterer").

Limited

* delete if
inappropriate

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

Definitions

"Charter" means the bareboat charter relating to the Ship dated 18 November 2008 and made between the Owner and the Charterer; and

"Ship" means the vessel "FALCON" documented in the name of the Owner under the laws and flag of the United Kingdom under Official Number 721913 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or hereafter acquired.

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

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Definitions

"Insurances" means:

(a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, its earnings or otherwise in relation to it; and

(b) all rights and other assets relating to, or derived from, any of the foregoing including any rights to a return of premium;

"Requisition Compensation" includes all compensation or other moneys payable by reason of any expropriation, confiscation, requisition or acquisition of the Ship, 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 claim to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding 1 year without any right to an extension) unless it is within 1 month redelivered to the Charterer's full control;

"Secured Assets" means those assets of the Charterer assigned, mortgaged or charged by Clause 3 of the Deed; and

"Security Interests" means:

(a) a mortgage, charge (whether fixed or floating) or pledge, any maritime or other lien or any other security interest of any kind;

(b) the security rights of the plaintiff under an action in rem; and

(c) any arrangement entered into by a person (A) the effect of which is to place another person (B) in a position which is similar, in economic terms, to the position in which B would have been had he held a security interest over an asset of A; but this paragraph (c) does not apply to a right of set off or combination of accounts conferred by the standard terms of business of a bank or financial institution.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 540448
CHARGE NO. 282**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN INSURANCE ASSIGNMENT
DATED 19 NOVEMBER 2008 AND CREATED BY COASTAL BULK
SHIPPING LTD FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO BRACKEN (AIRCRAFT)
LIMITED THE OWNER 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 25 NOVEMBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26 NOVEMBER
2008

P. Sel.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES