

M

CHFP004

Please do
not write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company**COMPANIES FORM No. 395****Particulars of a mortgage or charge****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)

Name of company

16

03821514

BRITISH MARINE PLC, a company incorporated in England and Wales whose registered office is at 11 Manchester Square, London W1U 3PW, England (the "**Borrower**").

Date of creation of the charge

29 July 2009

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

An account security deed (the "**Deed**") made by the Borrower in favour of Nordea Bank Finland plc, London Branch (the "**Security Trustee**").

Amount secured by mortgage or charge

The "**Secured Liabilities**", being all liabilities which the Borrower, the Owners, the other Security Parties or any of them had, at the date of the Loan Agreement or at any later time or times, under or in connection with any Finance Document or the Master Agreement or any judgment relating to any Finance Documents or the Master Agreement; 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.

continued...

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

NORDEA BANK FINLAND PLC, LONDON BRANCH, acting through its office at 8th Floor, City Place House, 55 Basinghall Street, London, England.

Postcode EC2V 5NB

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

Watson, Farley & Williams LLP
15 Appold Street
London EC2A 2HB
FOR COLLECTION AT THE
LONDON COUNTER
SCHK1/00320.50085/26299487

Time critical reference

For official Use
Mortgage Section

Post room

FRIDAY



LD2 14/08/2009 345
COMPANIES HOUSE

Please do not write in this margin

The Borrower:

(a) to the full extent of its interest and with full title guarantee, charges the Credit Balance in respect of the Account opened and maintained by it to the Security Trustee as security for the due payment of the Secured Liabilities; and

(b) declares that each such charge shall be a first fixed charge

continued...

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

Particulars as to commission allowance or discount (note 3)

None

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

Signed Watson, Farley & Williams LLP Date 14 August 2009

On behalf of ~~XXXXXX~~ [XXXXXX/chargee]†

†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

for a (a) of the debentures agreeing to subscribe, whether absolute or conditional, on the terms of the debentures should (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

4

Cheques and postal orders are to be made payable to **Companies House**

5

The address of the Registrar of Companies is:-

6 Companies House, Crown Way, Cardiff CF4 3UZ, DX: 33050 Cardiff

Companies House Approval No.

CHA113

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

03821514

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

Name of company

BRITISH MARINE PLC, a company incorporated in England and Wales whose registered office is at
11 Manchester Square, London W1U 3PW, England (the "Borrower").

Limited

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
binding margin

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

"Accounts Security Deed" means (a) a deed creating security in respect of the Earnings Account of Gloriana Limited and L Bridge Limited dated 24 August 2007 and a deed creating security in respect of the Earnings Account of Excalibur Shipping Limited and Volumnia Shipping Limited to be executed by Excalibur Shipping Limited and Volumnia Shipping Limited in agreed form (the **"Earnings Account Security Deeds"**) and (b) the Deed, and in the plural means all of them;

"Agency and Trust Deed" means means the agency and trust deed dated 24 August 2007 (as amended and supplemented from time to time) and made between the Borrower, the Lenders, the Swap Bank, the Arranger, the Issuing Bank, the Agent and the Security Trustee;

"Cash Collateral Account" means an account opened or to be opened and maintained in the name of the Borrower with the Agent in London designated "British Marine - Cash Collateral Account" or any other account (with that or another office of the Agent or with a bank or financial institution other than the Agent) which is designated by the Agent as the Cash Collateral Account for the purposes of the Loan Agreement;

"Cash Collateral Account Security Deed" means a deed creating security in respect of the Cash Collateral Account to be executed by the Borrower in favour of the Security Trustee in agreed form;

"Charter" means, in relation to a Ship, any charter which is concluded by the Owner of that Ship which exceeds or is capable by virtue of operational extensions of exceeding 12 months in duration;

"Charter Assignment" means, in relation to a Ship, an assignment of any Charter in respect of that Ship and any guarantee in relation to that Charter to be executed by the Owner of that Ship in favour of the Security Trustee in agreed form;

"Confirmation", in relation to any continuing Designated Transaction, has the meaning given in the Master Agreement;

"Creditor Party" means the Agent, the Security Trustee, the Arranger, the Issuing Bank, any Lender or the Swap Bank, whether as at the date of the Loan Agreement or at any later time;

"Deed of Covenant" means in relation to a Ship, a deed of covenant collateral to the Mortgage relating to that Ship and creating charges over that Ship, its Earnings, its Insurances and any Requisition Compensation in agreed form and in the plural means all of them;

"Designated Transaction" means a transaction which fulfils the following requirements:

- (a) it is entered into by the Borrower pursuant to the Master Agreement with the Swap Bank; and
- (b) its purpose is the hedging of the Borrower's exposure to interest rate, currency or any other risk whatsoever;

"Earnings" means in relation to a Ship, all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Owner of that Ship or the Security Trustee and which arise out of the use or operation of that Ship, including (but not limited to):

- (a) all freight, hire and passage moneys, compensation payable to the Owner of that Ship or the Security Trustee in the event of requisition of that Ship for hire, remuneration for salvage and towage services, demurrage and detention moneys and damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Ship;
- (b) all moneys which are at any time payable under Insurances in relation to that Ship in respect of loss of earnings; and
- (c) if and whenever that Ship is employed on terms whereby any moneys falling within paragraphs (a) or (b) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Ship;

continued...

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

Please do not write
in this binding
margin

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

Definitions

"**Account**" means the account held by the Borrower with the Security Trustee designated "BRITISH MARINE - Retention Account", with account number 0054105065 or any other account which may be opened in place of that account, irrespective of the number or designation of such replacement account or accounts, and any sub-account of that account or accounts or such replacement account or accounts;

"**Account Bank**" means the Security Trustee in its capacity as the bank with which the Account is maintained; and

"**Credit Balance**" means, in relation to the Account:

- (a) the amount from time to time standing to the credit of the Account;
- (b) any amount received by or for the account of the Account Bank which, under any of the Finance Documents or either Master Agreement, the Account Bank is required to credit to the Account but which the Account Bank has not yet credited to the Account; and
- (c) any interest accrued or accruing on an amount covered by paragraph (a) or (b) above, whether or not the interest has been credited to the Account.

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

Please do not
write in this
binding margin
CHFP004

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

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

Company number

03821514

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

Name of company

BRITISH MARINE PLC, a company incorporated in England and Wales whose registered

office is at 11 Manchester Square, London W1U 3PW, England (the "Borrower")

Limited *

* delete if inappropriate

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

Date	Time	Location	Weather	Wind	Sea	Remarks
1998-01-01	08:00	Off Cape Town	Partly cloudy	10 knots	Slight	Departure
1998-01-01	12:00	Off Cape Town	Partly cloudy	12 knots	Slight	En route
1998-01-01	16:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-01	20:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-02	04:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-02	08:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-02	12:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-02	16:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-02	20:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-03	04:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-03	08:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-03	12:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-03	16:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-03	20:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-04	04:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-04	08:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-04	12:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-04	16:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
1998-01-04	20:00	Off Cape Town	Partly cloudy	10 knots	Slight	En route
199						

Please do not
write in this
binding margin

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

"Earnings Account" means, in relation to a Ship, an account opened or to be opened and maintained in the name of the Owner owning that Ship with the Agent in London designated "[name of Ship] - Earnings Account" or any other account (with that or another office of the Agent or with a bank or financial institution other than the Agent) which is designated by the Agent as the Earnings Account in relation to that Ship for the purposes of the Loan Agreement;

"Finance Documents" means

- (a) the Loan Agreement as amended by the Supplemental Agreement;
- (b) the Agency and Trust Deed;
- (c) the Guarantees;
- (d) the Mortgages;
- (e) the Deeds of Covenant;
- (f) the Charter Assignments (if any);
- (g) the Master Agreement Security Deeds;
- (h) the Accounts Security Deeds, including the Deed;
- (i) the Cash Collateral Account Security Deed;
- (j) the Side Letter; and
- (k) any other document (whether creating a Security Interest or not) which is executed at any time by the Borrower or any Owner or any other person as security for, or to establish any form of subordination or priorities arrangement in relation to, any amount payable to the Lenders under this Agreement or the Swap Bank under the Master Agreement or any of the other documents referred to in this definition;

"Guarantees" means a guarantee of the Borrower's liabilities under the Loan Agreement, the Master Agreement and the other Finance Documents, issued by each Owner in favour of the Security Trustee in agreed form, and in the singular means any of them;

"Insurances" means, in relation to a Ship:

- (a) all policies and contracts of insurance, including entries of that Ship in any protection and indemnity or war risks association, which are effected in respect of that 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 a premium;

"Loan" means the principal amount for the time being outstanding under the Loan Agreement (excluding, for the avoidance of doubt, the Outstandings (as defined in the Loan Agreement));

"Loan Agreement" means a loan agreement dated 24 August 2007 as amended by a side letter dated 25 September 2007 and as further amended by a Supplemental Agreement dated 29 July 2009 and made between (i) the Borrower, (ii) the banks and financial institutions listed in schedule 1 thereto (the **"Lenders"**), (iii) the Security Trustee as arranger (the **"Arranger"**), (iv) Fortis Bank SA/NV and the Security Trustee as swap banks (the **"Swap Banks"**), (v) the Security Trustee as issuing bank (the **"Issuing Bank"**), (vi) the Security Trustee as agent (the **"Agent"**) and (vii) the Security Trustee, pursuant to which it was agreed that the Lenders would make available to the Borrower a revolving credit facility of up to US\$110,000,000;

"Master Agreements" means (a) a master agreement (on the 2002 ISDA Master Agreement (Multicurrency-Crossborder) form and including the Schedule thereto) dated as of 24 August 2007 and made between the Borrower and the Swap Bank and includes all Designated Transactions from time to time entered into and Confirmations of Designated Transactions exchanged under it (the **"Nordea Master Agreement"**); and (b) a master agreement (on the 2002 ISDA Master Agreement (Multicurrency-Crossborder) form and including the Schedule thereto) entered or to be entered into between the Borrower and Fortis SA/NV and includes all Designated Transactions from time to time entered into and Confirmations from time to time exchanged under the Master Agreement (the **"Fortis Master Agreement"**);

"Master Agreement Security Deeds" means any of: (i) the assignment dated 24 August 2007 of the Nordea Master Agreement entered into between the Borrower and the Security Trustee, or (ii) the assignment of the Fortis Master Agreement entered or to be entered into between the Borrower and the Security Trustee in agreed form, and in the singular means either of them;

continued....

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

Please do not write
in this binding
margin

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

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin
CHFP004

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)

Company number

03821514

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

Name of company

BRITISH MARINE PLC, a company incorporated in England and Wales whose registered office is at 11 Manchester Square, London W1U 3PW, England (the "**Borrower**").

Limited *

* delete if inappropriate

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

Date	Time	Location	Weather	Temperature	Humidity	Wind Speed	Wind Direction	Remarks

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
binding margin

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

"Mortgage" means, in relation to m.v.s "GLORIANA" and "LONDON BRIDGE", the first priority British statutory ship mortgages dated 24 August 2007 on that Ship entered into by the Owner of that Ship in favour of the Security Trustee in agreed form, and in relation to m.v.s "EXCALIBUR" and "VOLUMNIA", the first priority British statutory ship mortgages dated 29 July 2009 entered into by the Owner of that ship in favour of the Security Trustee in agreed form, and in the plural means all of them;

"Owner" means:

- (a) in relation to m.v. "GLORIANA", Gloriana Limited, a company incorporated in England and Wales and having its registered office at 11 Manchester Square, London, W1U 3PW, England;
- (b) in relation to m.v. "LONDON BRIDGE", L Bridge Limited, a company incorporated in England and Wales and having its registered office at 11 Manchester Square, London, W1U 3PW, England;
- (c) in relation to m.v. "EXCALIBUR", Excalibur Shipping Limited, a company incorporated in England and Wales and having its registered office at 11 Manchester Square, London, W1U 3PW, England; and
- (d) in relation to m.v. "VOLUMNIA", Volumnia Shipping Limited, a company incorporated in England and Wales and having its registered office at 11 Manchester Square, London, W1U 3PW, England and in the plural means all of them;

"Repayment Date" means in relation to an advance under the Loan Agreement, the last day of the interest period for that advance selected by the Borrower (or otherwise determined in accordance with the provisions of Clause 6 of the Loan Agreement);

"Requisition Compensation" includes all compensation or other moneys payable by reason of any act or event such as is referred to in paragraph (b) of the definition of **"Total Loss"** below;

"Security Interest" 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 a 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;

"Security Party" means each Owner and any other person (except a Creditor Party) who, as a surety or mortgagor, as a party to any subordination or priorities arrangement, or in any similar capacity, executes a document falling within the last paragraph of the definition of **"Finance Documents"**;

"Ship" means each of:

- (a) the 2000-built bulk carrier type of vessel of 52,068 dead weight tons named "GLORIANA" and registered in the name of Gloriana Limited under British flag with official number 912938;
- (b) the 1994-built bulk carrier type of vessel of 45,708 dead weight tons named "LONDON BRIDGE" and registered in the name of L Bridge Limited under British flag with official number 908289;
- (c) the 2002-built bulk carrier type of vessel of 76,015 dead weight tons named "VOLUMNIA", and registered in the name of Volumnia Shipping Limited under British flag with official number 913732; and
- (d) the bulk carrier type of vessel of 73,976 dead weight tons named "EXCALIBUR" and registered in the name of Excalibur Shipping Limited under British flag with official number 913873, and in the plural means all of them; and

"Side Letter" means a side letter to the Loan Agreement (as amended and supplemented by the Supplemental Agreement) entered or to be entered into between the Borrower, each of the Owners and the Security Trustee as agent in relation to the amendment fee and the restructuring fee payable pursuant to the Supplemental Agreement;

continued ...

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

Please do not write
in this binding
margin

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

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin
CHFP004

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

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

Company number

03821514

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

Name of company

BRITISH MARINE PLC, a company incorporated in England and Wales whose registered office
is at 11 Manchester Square, London W1U 3PW, England (the "**Borrower**").

Limited *

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

"**Supplemental Agreement**" means a supplemental agreement dated 29 July 2009 and made between (i) British Marine Plc (the "**Borrower**"), (ii) the Owners, (iii) the banks and financial institutions listed in the schedule thereto as the lenders (the "**Lenders**"), (iii) the Security Trustee as arranger (the "**Arranger**"), (iv) the Security Trustee and Fortis Bank NV/SA as swap banks (the "**Swap Banks**"), (v) the Security Trustee as issuing bank (the "**Issuing Bank**"), (vi) the Security Trustee as agent (the "**Agent**"), the Security Trustee as bookrunner (the "**Bookrunner**") and (vii) the Security Trustee relating to a revolving credit facility of (originally) up to US\$110,000,000;

"**Total Loss**" means, in relation to a Ship:

- (a) actual, constructive, compromised, agreed or arranged total loss of that Ship;
- (b) any expropriation, confiscation, requisition or acquisition of that 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 claiming 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 relevant Owner's full control;
- (c) any arrest, capture, seizure or detention of that Ship (including any hijacking or theft) unless it is within 1 month redelivered to the relevant Owner's full control; and

"**Transaction**" has the meaning given in the Master Agreement.

Please do not
write in this
binding margin

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

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

Please do not write
in this binding
margin

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

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
binding margin

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3821514
CHARGE NO. 16**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCOUNT SECURITY DEED
DATED 29 JULY 2009 AND CREATED BY BRITISH MARINE PLC
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO NORDEA BANK FINLAND PLC 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 14 AUGUST
2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 AUGUST 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**