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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)

15

03821514

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**").

Date of creation of the charge

29 July 2009

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

A master agreement 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 Security Parties or any of them had at the date of the Deed or have at any later time or times, to the Security Trustee or any other Creditor Party (other than the Swap Counterparty) under or in connection with any Finance Document or any Master Agreements (except the Assigned Agreement) or any judgment relating to any Finance Document or any Master Agreements (except the Assigned 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

LUNS1/00320.50085/26299497

Time critical reference

For official Use
Mortgage Section

Post room

FRIDAY



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LD2

14/08/2009

157

COMPANIES HOUSE

CHFP004

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in black type, or
bold block lettering* insert full name
of company

Short particulars of all the property mortgaged or charged

The Borrower with full title guarantee, assigns to the Security Trustee absolutely, subject to a proviso for re-assignment on redemption, all rights and interests which it had at the date of the Deed or at any later time has to, in or in connection with, the Assigned Property.

Negative pledge; disposal of assets

The Borrower pledges not to sell, create any Security Interest not exclusively securing the Secured Liabilities over or otherwise dispose of any Assigned Property or any right relating to any Assigned Property.

Definitions

"Assigned Property" means all rights and interests of every kind which the Borrower had at the date of the Deed or at any later time has to, in or in connection with:

- (a) the Assigned Agreement Rights; and
- (b) the Swap Payments;

Cont/...

Particulars as to commission allowance or discount (note 3)

None

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

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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 situated in Scotland or Northern Ireland) and Form No. 398 is submitted.

A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.

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 debenture agreeing to procure subscriptions, whether absolute or conditional, or the terms of the debentures should (b) not be included.

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

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

The address of the Registrar of Companies is:-

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

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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
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)

Definitions

"Accounts Security Deed" means:

- (a) a deed creating security in respect of the Earnings Accounts of Gloriana Limited and L Bridge Limited dated 24 August 2007 and executed by Gloriana Limited and L Bridge Limited, amongst others, in favour of the Security Trustee;
 - (b) a deed creating security in respect of the Earnings Accounts of Excalibur Shipping Limited and Volumnia Shipping Limited to be executed by Excalibur Shipping Limited and Volumnia Shipping Limited in favour of the Security Trustee in agreed form; and
 - (c) a deed creating security in respect of the Retention Account to be executed by the Borrower in favour of the Security Trustee in agreed form;
- and in the plural means all of them;

"Agency and Trust Deed" means the agency and trust executed or to be executed between (i) the Borrower, (ii) the Lenders, (iii) the Arranger, (iv) the Swap Bank, (v) the Agent, (vi) the Security Trustee and (vii) the Issuing Bank;

"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;

"Creditor Party" means the Agent, the Security Trustee, the Arranger, the Issuing Bank, any Lender or the Swap Banks, whether as at the date of the Deed or 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;

"Earnings" means, in relation to a Ship, all moneys whatsoever which are at the date of the Loan Agreement, 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;

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

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"Assigned Agreement" means the master agreement (on the 2002 ISDA (Multicurrency-Crossborder) Form) as amended dated 29 July 2009 and made between (i) the Borrower and (ii) the Swap Counterparty, pursuant to which the Swap Counterparty agreed to enter into Designated Transactions with the Borrower from time to time to, amongst other things, regulate and manage the Borrower's interest rate exposure under the Loan Agreement and includes any Designated Transaction entered into pursuant to, and Confirmations from time to time exchanged under that master agreement;

"Assigned Agreement Rights" means all rights and interests of every kind which the Borrower now or at any later time has to, in or in connection with the Assigned Agreement or in relation to any matter arising out of or in connection with the Assigned Agreement, including, but without in any way limiting the generality of the preceding words:

- (a) all rights and interests relating to any amount of any kind payable under the terms of the Assigned Agreement;
- (b) all rights to commence, conduct, defend, compromise or abandon any legal or arbitration proceedings relating to the Assigned Agreement or to any matter arising out of or in connection with the Assigned Agreement; and
- (c) all rights to damages, interest, costs or other sums payable under any judgment or order of any court, or any arbitration award, relating to the Assigned Agreement or to any matter arising out of or in connection with the Assigned Agreement;

"Assigned Property" means all rights and interests of every kind which the Borrower now or at any later time has to, in or in connection with:

- (a) the Assigned Agreement Rights; and
- (b) the Swap Payments;

"Confirmation" and **"Early Termination Date"**, in relation to any continuing Designated Transaction, have the meanings given in the Master Agreement;

"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;
- (b) its purpose is the hedging of the Borrower's exposure to interest rate, currency or any other risk whatsoever; and
- (c) the Swap Bank entering into the Designated Transaction advises the Agent in writing that it is entering into the Designated Transaction so that the Agent has a record of each Designated Transaction;

"Loan Agreement" means a loan agreement dated 24 August 2007 (as amended by a side letter dated 25 September 2007 and by the Supplemental Agreement) and made between (i) the Borrower, (ii) the banks and financial institutions listed in schedule 1 thereto as lenders (the **"Lenders"**), (iii) Nordea Bank Finland Plc, London Branch as arranger (the **"Arranger"**), (iv) Nordea Bank Finland Plc, London Branch and Fortis Bank SA/NV as swap banks (the **"Swap Banks"**), (v) Nordea Bank Finland Plc, London Branch as issuing bank (the **"Issuing Bank"**), (vi) Nordea Bank Finland Plc, London Branch 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 (originally) up to US\$110,000,000 ;

"Swap Counterparty" means Fortis Bank SA/NV, acting through its office at 5 Aldermanbury Square, London EC2V 7HR, England; and

"Swap Payments" means all moneys whatsoever which are now or may later become payable (actually or contingently) to the Borrower under or in connection with the Assigned Agreement.

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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 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 *
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* 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)

"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;
- (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 (including the Deed);
- (h) the Accounts Security Deeds;
- (i) the Cash Collateral Account Security Deed; and
- (j) 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 the Loan Agreement or the Swap Bank under the Master Agreement or any of the other documents referred to in this definition;

"Guarantee" 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 plural means all 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));

"Master Agreements" means:

- (a) the master agreement (on the 2002 ISDA (Multicurrency-Crossborder) form and including the Schedule thereto) dated 24 August 2007 and entered into between the Borrower and Nordea Bank Finland plc, London Branch and includes all Designated Transactions from time to time entered into and Confirmations from time to time exchanged under the master agreement (the "**Nordea Master Agreement**"); and
 - (b) the Assigned Agreement,
- and in the singular means either of them;

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Cont/...

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

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

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

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

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)

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"Master Agreement Security Deeds" means:

- (a) in relation to the Nordea Master Agreement, an assignment dated 24 August 2007 executed by the Borrower in favour of the Security Trustee; and
- (b) in relation to the Fortis Master Agreement, an assignment entered or to be entered into between the Borrower and the Security Trustee in the agreed form, and in the singular means either of them;

"Mortgage" means, in relation to m.vs "GLORIANA" and "LONDON BRIDGE" the first priority British statutory ship mortgage 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. "EXCALIBUR" and m.v. "VOLUMNIA", the first priority British Statutory Ship Mortgage 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 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;

"Retention Account" means an account in the name of the Borrower with the Agent in London designated "British Marine - Retention 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 Retention Account for the purposes of the Loan Agreement;

"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 922405; 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 9207443, and in the plural means all of them;

Cont/..

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

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

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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 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)

Please do not
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in black type, or
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"Side Letter" means a side letter to the Loan Agreement (as amended and supplemented the Supplemental Agreement) entered or to be entered between the Borrower, each of the Owners and the Security Trustee as agent in relation to the amendment fee and the restructuring fee payable under the Supplemental Agreement;

"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;

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

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

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3821514
CHARGE NO. 15**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A MASTER AGREEMENT 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 THE SECURITY
TRUSTEE OR ANY OTHER CREDITOR PARTY OTHER THAN
THE SWAP COUNTERPARTY ON ANY ACCOUNT WHATSOEVER
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**