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CHFP025

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in black type, or
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* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 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
(Address overleaf - Note 6)

For official use

31/08/00

Companies House

399963

Name of company

* ASSOCIATED BULK CARRIERS PLC (the "Charterer")

Date of creation of the charge

26 May 2000

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

Swap General Assignment dated 26 May 2000 ("the Assignment") in respect of m.v. "GRAFTON" (the "Vessel") executed by Promaster Shipping Corporation S.A. (the "Borrower") and the Charterer in favour of HSBC Bank plc (the "Swap Bank")

Amount secured by the mortgage or charge

All present and future liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which are or may become payable and owing to the Swap Bank under the Swap Documents (as defined in a memorandum of common terms dated 3 November 1997 as amended on 26 May 2000 relating to a US\$119,000 term credit facility dated 3 November 1997 as amended on 26 May 2000 made between (1) the Borrower, Headway Shipping Corporation S.A. and Longwill Shipping Corporation S.A. (each a "Borrower" and together "the Borrowers"), (2) HSBC Bank plc as arranger and (3) HSBC Bank plc as facility agent and security agent (the "Security Agent") as amended by a Novation Agreement and Amendment dated 26 May 2000 made between (1) the Borrowers, (2) the Swap Bank and the Security Agent, (3) Andalusia Shipholding Limited (the "Former Charterer"), (4) the Peninsular and Oriental Steam Navigation Company (the "Charter Guarantor"), (5) Greenland Maritime Investments Inc. (the "Pledgor"), (6) Sunshine Transport Corporation (the "Subordinated Creditor") and (7) the Charterer (the "Memorandum").

(Capitalised Terms as defined on Continuation Sheet)

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

HSBC Bank plc
Poultry
London

Postcode EC2P 2BX

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

Stephenson Harwood
One St Paul's Churchyard
London
EC4M 8SH

For official Use
Mortgage Section



Time critical reference
1069/2224243

Subject to the rights of the Security Agent under the First General Assignment, all the Charterer's rights, title and interest in and to the Insurances, Requisition Compensation and all monies payable in respect of a Total Loss of the Vessel.

(Capitalised Terms are as defined on Continuation Sheet)

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Stephen K Howard

Date 14/6/2000

On behalf of ~~company~~ [mortgagee/chargee] †

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

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Company Number

3999163

Name of Company

ASSOCIATED BULK CARRIERS PLC (the "Charterer")

Limited*

* delete if
inappropriate

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

"Agent" means:

- (a) the Facility Agent; and
- (b) the Security Agent.

"Arranger" means HSBC Bank plc.

"Charter" means the bareboat charter relating to the Vessel dated 26 May 2000 between the Charterer and the Borrower and on amended Barecon 89 terms for a period of up to 12 years and one month and in the agreed form.

"Charter Documents" means:

- (a) the Charter; and
- (b) the Charter Guarantee.

"Charter Guarantee" means the guarantee given by the Charter Guarantor in favour of the Borrower dated 26 May 2000 relating to the Charter in respect of the obligations of the Charterer under the Charter.

"Charter Guarantor" means P&O

"Charter Obligor" means:-

- (a) the Charterer; and
- (b) the Charter Guarantor.

"Charterer General Assignment" means a third priority assignment by the Borrower in favour of the Charterer in the agreed form in respect of (inter alia) Insurances, Earnings and Requisition Compensation.

"Co-ordination Agreement" means a co-ordination agreement dated 26 May 2000 between the Security Agent, the Swap Bank, each Obligor, the Charter Obligors and the Subordinated Creditor.

"Credit Agreement" means the credit facility agreement dated 3 November 1997 between, inter alios, the Borrowers, the Arranger, financial institutions as lenders referred to therein (the "Banks") and the Agent providing for a term loan facility of US\$119,000,000 as amended by a Novation Agreement and Amendment dated 26 May 2000.

"Facility Agent" means HSBC Bank plc.

"First General Assignment" means a first priority assignment dated 26 May 2000 by the Borrower and the Charterer in favour of the Security Agent (as agent and trustee for the Finance Parties) in respect of (inter alia) Insurances, Earnings and Requisition Compensation in respect of the Vessel, its benefits under the Swap Documents and its rights under the Charter Documents.

"Insurances" means:-

- (a) all contracts and policies of insurance and all entries in clubs and/or associations which are from time to time taken out or effected in respect of the Vessel pursuant to Clause 6 (Insurances) of the First General Assignment; and
- (b) all benefits thereunder, all claims in respect thereof and return of premiums.

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Particulars of a mortgage or charge (continued)

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

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Company Number

3999163

Name of Company

ASSOCIATED BULK CARRIERS PLC (the "Charterer")

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

"Requisition Compensation" includes all moneys or other compensation payable by reason of requisition for title to or other compulsory acquisition of the Vessel otherwise than by requisition for hire.

"Swap Agreement" means the ISDA master agreement dated 9 April 1997 between P&O Finance plc and the Swap Bank as amended by a Swap Novation Agreement dated 18 November 1997 entered into, directly or by novation, between the Borrower and the Swap Bank to fix the Borrower's interest rate exposure.

"Swap Direct Agreement" means an agreement dated 26 May 2000 between the Swap Bank and the Charter Obligors in agreed form.

"Swap Documents" means:-

- (a) the Swap Agreement; and
- (b) the Swap Security Document.

"Swap Guarantee" means the guarantee dated 18 November 1997 given to the Swap Bank by each of the Borrowers of the obligations of each other Borrowers to the Swap Bank, in form and substance satisfactory to the Swap Bank.

"Swap Mortgage" means a second preferred registered mortgage of the Vessel in agreed form in favour of the Swap Bank as amended by an addendum dated 26 May 2000.

"Swap Pledge of Shares" means a second priority pledge of all the shares of the Borrower created by the Pledgor (as the legal and beneficial owner of those shares) in favour of the Swap Bank dated 18 November 1997 in agreed form.

"Swap Security Documents" means:-

- (a) the Swap Mortgage;
- (b) the Assignment;
- (c) the Charter;
- (d) the Swap Direct Agreement;
- (e) the Swap Pledge of Shares;
- (f) the Co-ordination Agreement;
- (g) any other document designated as such in writing by the Borrower, the Charter Guarantor and the Swap Bank.

"Total Loss" includes: -

- (a) actual, constructive, compromised, agreed and arranged total loss of the Vessel;
- (b) requisition for title or other compulsory acquisition of the Vessel otherwise than by requisition for hire; and

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Particulars of a mortgage or charge (continued)

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

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Company Number

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Name of Company

ASSOCIATED BULK CARRIERS PLC (the "Charterer")

Limited*

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

(c) capture, hijacking, theft, condemnation, seizure, arrest, detention or confiscation of the Vessel by any government or by persons acting or purporting to act on behalf of any government unless the Vessel is released from such capture, hijacking, theft, condemnation seizure, arrest, detention or confiscation within two months after its occurrence, provided that for the purposes of Clause 18.13 (Total Loss) of the Credit Agreement, a Total Loss shall be deemed to have occurred:-

i) in the case of an actual total loss, at noon on the actual date and at the time the Vessel was lost or, if such date is not known, on the day on which the Vessel was last reported;

(ii) in the case of a constructive total loss, upon the date and at the time notice of abandonment of the Vessel is given to the insurers of the Vessel for the time being or if the insurers do not admit such a claim, at the date and at the time at which a constructive total loss is subsequently adjudged by a competent court of law to have occurred;

(iii) in the case of a compromised or arranged total loss, on the date upon which a binding agreement as to such compromised or arranged total loss has been entered into by the insurers of the Vessel;

(iv) in the case of a compulsory requisition for title or compulsory acquisition, on the date upon which the relevant requisition of title or other compulsory acquisition occurs; and

(v) in the case of (c) above, two months after the date upon which the capture, hijacking, theft, condemnation, seizure, arrest, detention or confiscation occurred.

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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. 03999163

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SWAP GENERAL ASSIGNMENT DATED THE 26th MAY 2000 AND CREATED BY ASSOCIATED BULK CARRIERS PLC FOR SECURING ALL PRESENT AND FUTURE LIABILITIES DUE OR TO BECOME DUE FROM PROMASTER SHIPPING CORPORATION S.A. TO HSBC BANK PLC (THE SWAP BANK) UNDER THE SWAP DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th JUNE 2000.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E