

M

Please do not
write in
this margin

CHA 116

Please 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

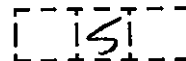
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



2589507

Name of company

* **TORBULK LIMITED** (the "Company")

Date of creation of the charge

20 November 1997

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

Accounts Charge (the "**Accounts Charge**") made between (inter alios) the Company and Hambros Bank Limited (the "**Bank**")

Amount secured by the mortgage or charge

The Outstanding Indebtedness being the aggregate of the Facility (as hereinafter defined), interest accrued and accruing thereon, the Expenses (as hereinafter defined) and all other sums of money from time to time owing to the Bank, whether actually or contingently, under the Security Documents (as hereinafter defined) or any of them.

"**Facility**" means together the Primary Facility and the Secondary Facility (both as hereinafter defined);

(See Continuation Sheet No.1, Page 2)

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

Hambros Bank Limited, 41 Tower Hill, London

Postcode

EC3N 4HA

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

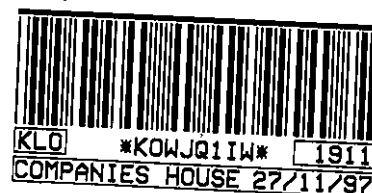
Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

TMCA/SRH/Z834337/395.5

Time critical reference

For official use
Mortgage Section

Post room



All of the Company's respective interest in and to the Charged Moneys and the Charged Accounts (both as hereinafter defined), together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto.

"Charged Moneys" means all money from time to time credited to, and for the time being standing to the credit of, the Charged Accounts (as hereinafter defined) and all interest and other amounts from time to time payable in respect of, or accruing to, the Charged Accounts (as hereinafter defined).

"Charged Accounts" means the Omega Operating Account, the Torbulk Operating Account, the "Sea Trent" Tranche B Account, the "Swanland" Tranche B Account, the Pentland Operating Account and the Alpha Operating Account (all as hereinafter defined).

(See Continuation Sheet No. 1, Page 4)

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Not Rose

Date

26/11/97

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

† delete as
appropriate

- 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.

Please do not
write in this
binding margin

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

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

CHA 116

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

Company Number

2589507

Name of Company

TORBULK LIMITED (the "Company")

~~XXXX~~*

* delete if
inappropriate

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

"Primary Facility" means the principal amount of up to £180,000 for drawing in two tranches, being:

- (a) Tranche A - an amount of up to £145,000 advanced or to be advanced by the Bank to the First Co-Principal Obligors (as hereinafter defined) pursuant to the Facility Letter (as hereinafter defined); and
- (b) Tranche B - an amount of up to £35,000 advanced or to be advanced by the Bank to the Second Co-Principal Obligors (as hereinafter defined) pursuant to the Facility Letter (as hereinafter defined);

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

"First Co-Principal Obligors" means Alpha (as hereinafter defined), Estuary (as hereinafter defined), Fosseway (as hereinafter defined), Oakland (as hereinafter defined) and Pentland (as hereinafter defined);

"Alpha" means Alpha Maritime Limited, a company incorporated in England and Wales with registered number 3163357 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX.

"Estuary" means Estuary Shipping Limited, a company incorporated in England and Wales with registered number 3055967 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX;

"Fosseway" means Fosseway Shipping Limited, a company incorporated in England and Wales with registered number 2912897 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX;

"Oakland" means Oakland Shipping Limited, a company incorporated in England and Wales with registered number 3108298 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX;

"Pentland" means Pentland Marine Limited, a company incorporated in England and Wales with registered number 3005033 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX;

"Facility Letter" means a facility letter dated 20 November 1997 addressed from the Bank to the Company and acknowledged by way of acceptance by (inter alios) the Company;

"Second Co-Principal Obligors" means Alpha and Swanland (as hereinafter defined);

"Swanland" means Swanland Shipping Limited, a company incorporated in England and Wales with registered number 3222593 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX; and

"Secondary Facility" means the principal amount of up to £50,000 to be advanced by the Bank to the First Co-Principal Obligors pursuant to the Facility Letter or, as the context may require, the amount thereof outstanding at any time;

(See Continuation Sheet No. 2, Page 2)

Please do not
write in this
binding margin

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

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

"Omega Operating Account" means an interest-bearing Sterling account of Omega opened or (as the context may require) to be opened by Omega with the Bank in the name "Omega Operating Account" having account number 002-019-00 and includes any other account designated in writing by the Bank to be an Omega Operating Account for the purposes of the Accounts Charge.

"Torbulk Operating Account" means an interest-bearing Sterling account of the Company opened or (as the context may require) to be opened by the Company with the Bank in the name of "Torbulk Operating Account" having account number 002-019-01 and includes any other account designated in writing by the Bank to be a Torbulk Operating Account for the purposes of the Accounts Charge.

"Sea Trent Tranche B Account" means an interest-bearing Sterling account of Swanland opened or (as the context may require) to be opened by Swanland with the Bank in the name of "Sea Trent Tranche B Account" having account number 002-019-08 and includes any other account designated in writing by the Bank to be a "Sea Trent" Tranche B Account for the purposes of the Accounts Charge.

"Swanland Tranche B Account" means an interest-bearing Sterling account of Swanland opened or (as the context may require) to be opened by Swanland with the Bank in the name of "Swanland Tranche B Account" having the account number 002-019-09 and includes any other account designated in writing by the Bank to be a "Swanland" Tranche B Account for the purposes of the Accounts Charge.

"Pentland Operating Account" means an interest-bearing Sterling account of Pentland opened or (as the context may require) to be opened by Pentland with the Bank in the name of "Pentland Operating Account" having account number 002-019-12 and includes any other account designated in writing by the Bank to be a Pentland Operating Account for the purposes of the Accounts Charge.

"Alpha Operating Account" means an interest-bearing Sterling account of Alpha opened or (as the context may require) to be opened by Alpha with the Bank in the name of "Alpha Operating Account" having account number 002-019-13 and includes any other account designated in writing by the Bank to be an Alpha Operating Account for the purposes of the Accounts Charge.

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

Please do not
write in this
binding margin

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

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

CHA 116

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

Company Number

2589507

Name of Company

TORBULK LIMITED (the "Company")

~~Deleted*~~

* delete if
inappropriate

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

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

"Expenses" means the aggregate at any relevant time (to the extent that the same have not been received by the Bank) of:

- (a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature (including, without limitation, Taxes (as hereinafter defined), repair costs, registration fees and insurance premiums) suffered, incurred or paid by the Bank in connection with the exercise of the powers referred in or granted by the Facility Letter, the Accounts Charge or any other of the Security Documents (as hereinafter defined) to which any of the Account Holders (as hereinafter defined) are entitled from time to time or otherwise payable by the Account Holders in accordance with clause 9 of the Accounts Charge; and
- (b) interest on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by the Account Holders (as hereinafter defined) until the date of receipt or recovery thereof (whether before or after judgment) at a rate per annum calculated in accordance with paragraph 9.4 of the Facility Letter (as conclusively certified by the Bank);

"Taxes" includes all present and future taxes, levies, imposts, duties, fees or charges of whatsoever nature together with interest thereon and penalties in respect thereof.

"Security Documents" means the Facility Letter, the Accounts Charge, the Guarantee (as hereinafter defined), the Hambros Debentures (as hereinafter defined) the Associate Guarantee (as hereinafter defined), the Supplemental Deeds of Assignment (as hereinafter defined), the Share Charge (as hereinafter defined) and any other such document as defined in the Facility Letter as a Security Document, or as may have been or may hereafter be executed to guarantee and/or secure all or any part of the Facility, interest thereon and other monies from time to time owing by the First Co-Principal Obligors and the Second Co-Principal Obligors pursuant to the Facility Letter;

"Guarantee" means a corporate guarantee dated 20 November 1997 executed by Omega (as hereinafter defined) in favour of the Bank as security for the obligations of Alpha under the Facility Letter.

"Omega" means Omega Maritime Limited, a company incorporated in England Wales with registered number 3004625 and whose registered office is at Harwood House, Park Road, Melton Mowbray, Leicestershire LE13 1TX.

"Hambros Debentures" means first priority debentures in favour of the Bank over the assets and undertaking of each of the Company, Estuary, Fosseway, Oakland, Pentland, Alpha, Swanland and Omega.

(See Continuation Sheet No. 3, Page 2)

Please do not
write in this
binding margin

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

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

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

Please do not
write in this
binding margin

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

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

CHA 116

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

Company Number

2589507

Name of Company

TORBULK LIMITED (the "Company")

~~XXXX~~*

* delete if
inappropriate

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

"Associate Guarantee" means a corporate guarantee dated 20 November 1997 executed by Swanland in favour of the Bank as security for the obligations of Alpha under the Facility Letter and the Alpha Security Documents (as hereinafter defined).

"Alpha Security Documents" means such of the Security Documents to which Alpha is from time to time a party.

"Supplemental Deeds of Assignment" means the Distributable Earnings Assignment (as hereinafter defined) and the Deferred Purchase Agreement Assignment (as hereinafter defined).

"Distributable Earnings Assignment" means the specific assignment of the Distributable Earnings (as therein defined) of Swanland dated 20 November 1997 executed by Alpha in favour of the Bank.

"Deferred Purchase Agreements Assignment" means the specific assignment of the Deferred Purchase Agreement (as therein defined) dated 20 November 1997 executed by Swanland in favour of the Bank;

"Share Charge" means the charge dated 20 November 1997 executed by Omega in favour of the Bank in respect of the shares in Alpha.

"Account Holders" means Alpha, Omega, Pentland, Swanland and the Company.

Please do not
write in this
binding margin

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

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02589507

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCOUNTS CHARGE DATED THE 20th NOVEMBER 1997 AND CREATED BY TORBULK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OTHER COMPANIES NAMED THEREIN (AS ACCOUNT HOLDERS) TO HAMBROS BANK PLC UNDER THE TERMS OF THE SECURITY DOCUMENTS (AS DEFINED) OR ANY OF THEM WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th NOVEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd DECEMBER 1997.

A handwritten signature in cursive script, appearing to read 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies



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

LC
NT
3/12