



R. B. Scott

23 822

£150 x 15

395

HFP004

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

For official use

Company number

(Address overleaf - Note 6)

Name of company

3999163

ASSOCIATED BULK CARRIERS plc (the "Company")

Date of creation of the charge

26 May 2000

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

A First Priority Bermudian Mortgage dated 26 May 2000 (the "Mortgage") and made by the Company in favour of Chase Manhattan International Limited (the "Mortgagee")

Amount secured by mortgage or charge

The "Secured Liabilities" being the aggregate of (a) the total principal amount of up to US\$210,000,000 advanced by the Lenders (as hereinafter defined) to the Company pursuant to a loan agreement dated 25 May 2000 made between the Company as borrower, the Lenders and Swap Banks listed in Schedule 1 thereto, Chase Manhattan plc as arranger (the "Arranger"), the Mortgagee as agent and the Mortgagee as security trustee (the "Loan Agreement") and interest thereon (and interest on any unpaid interest thereon and on any other sums of money on which interest is stated in the Loan Agreement to be payable) and fees payable under the Loan Agreement and (b) all other liabilities which the Company, the Security Parties (as hereinafter defined) or any of them have, at the date of the Mortgage or at any later time or times, to the Mortgagee or any other Creditor Party (as hereinafter defined) under or in connection with any Finance Document (as hereinafter defined) or the Master Agreements (as hereinafter defined) (other than in connection with a Transaction (continued)

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

Chase Manhattan International Limited

125 London Wall

London

Postcode

EC2Y 5AJ

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

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

JHM/00184.20040/16371161 v1

Time critical reference

For official Use
Mortgage Section

Post room

LD3
COMPANIES HOUSE0129
09/06/00

Short particulars of all the property mortgaged or charged

The "Vessel" being the Bermudian vessel "TAUNTON" registered at the port of Hamilton under Official Number 727411 and includes any share or interest therein 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 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

Watson, Farley & Williams

Date 9 June 2000

On behalf of ~~xxxxxx~~ [mortgagee/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
 - (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

Please do not
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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
3999163

Please complete
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in black type, or
bold block lettering

Name of company
ASSOCIATED BULK CARRIERS plc (the "Company")
limited *

* delete if
inappropriate

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

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which is not a Designated Transaction) or any judgment relating to any Finance Document or the Master Agreements (other than in connection with a Transaction which is not a Designated Transaction); 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.

In this Form 395:

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

"Creditor Party" means the Mortgagee as agent, the Mortgagee as security trustee, the Arranger, any Lender or any Swap Bank, whether as at the date of the Loan Agreement or at any later time;

"Designated Transaction" means an Existing Transaction or a Transaction which fulfils the requirements set out in, and which has been designated as such pursuant to, the Loan Agreement;

"Existing Transactions" means each of:

(a) a Transaction dated 29 July 1998 between The Chase Manhattan Bank and Associated Bulk Carriers Limited, the obligations of which company pursuant to such Transaction are novated pursuant to a novation agreement dated 26 May 2000 so as to create a Transaction between The Chase Manhattan Bank aforesaid and the Company;

(b) a Transaction dated 4 August 1998 between The Chase Manhattan Bank and Associated Bulk Carriers Limited, the obligations of which company pursuant to such Transaction are novated pursuant to a novation agreement dated 26 May 2000 so as to create a Transaction between The Chase Manhattan Bank aforesaid and the Company; and

(c) a Transaction dated 27 July 1998 between The Bank of Nova Scotia and Associated Bulk Carriers Limited, the obligations of which company pursuant to such Transaction are novated pursuant to a novation agreement dated 26 May 2000 so as to create a Transaction between The Bank of Nova Scotia aforesaid and the Company;

and in the singular means any of them;

"Finance Documents" means:

(a) the Loan Agreement;

(b) the agency and trust agreement dated the same date, and entered into between the same parties, as the Loan Agreement;

(continued)

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

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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 2
to Form No 395 and 410 (Scot)

Company number
3999163

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Name of company

ASSOCIATED BULK CARRIERS plc (the "Company")

~~limited~~

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

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- (c) in relation to each Ship, the first priority Bermudian ship mortgage on the Ship dated 26 May 2000 and executed by the Company in favour of the Mortgagee (including, for the avoidance of doubt, the Mortgage);
- (d) in relation to each Ship, the deed of covenant dated 26 May 2000 and made between the Company and the Mortgagee creating charges over the Ship, its earnings, its insurances and any requisition compensation;
- (e) the deed dated 26 May 2000 and made between the Company and the Mortgagee creating security in respect of certain accounts of the Company with The Chase Manhattan Bank;
- (f) the deed dated 26 May 2000 and made between the Company and the Mortgagee creating a floating charge over the assets of the Company;
- (g) in relation to each Master Agreement, the assignment dated 26 May 2000 and made between the Company and the Mortgagee in respect of the Company's rights under the Master Agreement; and
- (h) any other document (whether creating a security interest or not) which is designated as a Finance Document by agreement between the Mortgagee and the Company;

"Master Agreement" means each master agreement (on the 1992 ISDA (Multicurrency - Crossborder) form) made between the Company and a Swap Bank pursuant to which any Designated Transactions are from time to time entered into and includes all such Designated Transactions and Confirmations from time to time exchanged under the relevant master agreement;

"Security Party" means any 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";

"Ships" means (including the Vessel as more particularly defined herein) the fifteen bulk carrier type vessels registered in the name of the Company with the names "ORMOND", "TAUNTON", "COTSWOLD", "ZETLAND", "WATERFORD", "YORK", "VINE", "ULLSWATER", "KILDARE", "MEYNELL", "NEWFOREST", "PYTCHLEY", "QUORN", "RUTLAND" and "SNOWDON" respectively and in the singular shall mean any of them; and

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

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

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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. 03999163

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST PRIORITY BERMUDIAN MORTGAGE DATED THE 26th MAY 2000 AND CREATED BY ASSOCIATED BULK CARRIERS PLC FOR SECURING THE AGGREGATE OF (A) THE TOTAL PRINCIPAL AMOUNT OF UP TO US\$210,000,000 ADVANCED BY THE LENDERS (AS DEFINED) TO THE COMPANY PURSUANT TO A LOAN AGREEMENT DATED 25 MAY 2000 (B) ALL OTHER LIABILITIES WHICH THE COMPANY, THE SECURITY PARTIES (AS DEFINED) OR ANY OF THEM HAVE, AT THE DATE OF THE MORTGAGE TO CHASE MANHATTAN INTERNATIONAL LIMITED OR ANY OTHER CREDITOR PARTY (AS DEFINED) UNDER OR IN CONNECTION WITH ANY FINANCE DOCUMENT OR THE MASTER AGREEMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JUNE 2000.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE