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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

CHA 116

Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[167]

5991

Name of Company

* ANDREW WEIR SHIPPING LIMITED (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

17th November 1997

Description of the instrument (if any) creating or evidencing the charge (note 1)

Earnings Assignment Agreement between the Company and Landesbank
Schleswig-Holstein Girozentrale (the "Bank")

Amount secured by the charge

The aggregate of all amounts from time to time or at any time outstanding, due, owing or payable to the Bank from Ellerman Asia Limited (the "Borrower") (whether as principal or surety or otherwise) by way of principal, interest or otherwise whether actually or contingently under the terms of a financial agreement dated 5th November 1997 between the Bank and the Borrower and/or in connection therewith.

Names and addresses of the persons entitled to charge

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

Martensdamm 6, Kiel D-24103

Germany

Presentor's name address telephone
number and reference (if any):Richards Butler
Beaufort House
15 St Botolph Street
London EC3A 7EEFor official use
Charges Section

• Short particulars of all the property charged.

Please do not
write in
this margin

All freights, hires and any other amounts whatsoever which may at any time be earned by, or become payable to or for the account of the Company arising out of or as a result of the ownership, management and/or operation of the m.v. "CITY OF LONDON" (the "Vessel") by the Company or its agents, or under or in relation to any charter, contract of carriage or other contract (including salvage and towage contracts) for the use of the Vessel and all compensation receivable in respect of any requisition for hire, requisition for title or other compulsory acquisition of the Vessel.

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

N/A

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

Signed Richard BWR Date 26th November 1997

On behalf of [company] [chargee] †

Notes

† delete as
appropriate

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. The address of the Registrar of Companies is:-

Companies Registration Office
102 George Street
Edinburgh EH2 3DJ



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 5991

I hereby certify that a charge created by

ANDREW WEIR SHIPPING LIMITED

on 17 NOVEMBER 1997

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

was delivered pursuant to section 410 of the Companies Act, 1985,
on 8 DECEMBER 1997

Signed at Edinburgh
15 DECEMBER 1997

R. Graham
For Registrar of Companies



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC005991 CHARGE: 67

| (1) Date of Registration | (2) Serial Number of Document on File | (3) Date of Creation of each Charge and Description thereof | (4) Date of the acquisition of the Property | (5) Amount secured by the Charge £ | (6) Short Particulars of the Property Charged | (7) Names of the Persons entitled to the Charge |
|--------------------------------|---|--|---|---|--|---|
| 08/12/1997 | | 17/11/97 EARNINGS ASSIGNMENT | | ALL SUMS DUE, OR TO BECOME DUE | ALL FREIGHTS HIRES OR AMOUNTS PAYABLE IN RESPECT OF THE MV "CITY OF LONDON" | LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE |

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC005991 CHARGE: 67

| (8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge. | (9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it. | (10) Amount or rate per cent of the Commission Allowance or discount | (11) Memoranda of Satisfaction | (12) Receiver | | |
|--|---|---|-----------------------------------|------------------|---------------------|------------------------|
| | | | | Name | Date of Appointment | Date of Ceasing to act |
| | | | | | | |

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC005991 CHARGE: 68

| (1) Date of Registration | (2) Serial Number of Document on File | (3) Date of Creation of each Charge and Description thereof | (4) Date of the aquisition of the Property | (5) Amount secured by the Charge £ | (6) Short Particulars of the Property Charged | (7) Names of the Persons entitled to the Charge |
|--------------------------------|---|--|--|---|---|---|
| 08/12/1997 | | REJECTED FORM 410 | | | | |

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC005991 CHARGE: 68

| (8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge. | (9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it. | (10) Amount or rate per cent of the Commission Allowance or discount | (11) Memoranda of Satisfaction | (12) Receiver | | |
|--|---|---|-----------------------------------|------------------|---------------------|------------------------|
| | | | | Name | Date of Appointment | Date of Ceasing to act |
| | | | | | | |