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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

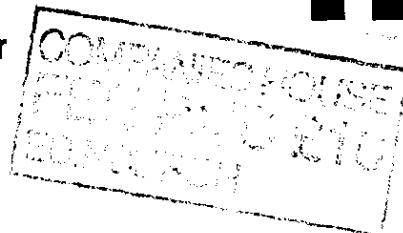
410

CHFP025

Please do not
write in this
margin

A fee of £10 is payable to Companies House in
respect of each register entry for a mortgage or
charge

Pursuant to section 410 of the Companies Act 1985



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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

1816

5991

Name of company

* ANDREW WEIR SHIPPING LIMITED (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

23 December 1999

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

Deed of Covenant

Amount secured by the charge

All sums owing under or pursuant to:

(a) a loan agreement dated 23 December 1999 and made between the Company as
borrower and the Bank (described below);

(b) such deed of covenant; and

(c) any other documents executed to guarantee or secure sums owing under
such loan agreement.

Names and addresses of the persons entitled to the charge

Nedship Bank N.V.

Parklaan 2,

3016 BB Rotterdam, The Netherlands (the "Bank")

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

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN

89/Z998013/dcovman1.1fd

For official use

Charges Section

Post room



SCT S13ZOMWD 0336
COMPANIES HOUSE 06/01/00

Short particulars of all the property charged.

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write in
this margin

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

The Company's right, title and interest in and to:

- (a) the Isle of Man registered ship "CITY OF MANCHESTER" with official number 379965 and in her equipment and appurtenances;
- (b) the earnings of such ship; and
- (c) any compensation payable in respect of the compulsory acquisition or requisition for title of such ship.

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

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

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

Signed Norta Rose Date 5/1/2000

On behalf of [company] chargee†

Notes

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. Cheques and Postal Orders are to be made payable to **Companies House**.

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

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

† delete as
appropriate



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 5991

I hereby certify that a charge created by

ANDREW WEIR SHIPPING LIMITED

on 23 DECEMBER 1999

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of NEDSHIP BANK N.V.

was delivered pursuant to section 410 of the Companies Act, 1985,
on 6 JANUARY 2000

Given at Companies House, Edinburgh
11 JANUARY 2000



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



**THE OFFICIAL SEAL OF THE
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: 86

(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
06/01/2000		23/12/99 DEED OF COVENANT		ALL SUMS DUE, OR TO BECOME DUE	(a) THE ISLE OF MAN REGISTERED SHIP "CITY OF MANCHESTER" AND IN HER EQUIP MENT AND APPURTENANCES	NEDSHIP BANK N.V.

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: 86

(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