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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

CHA 221

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 lettering.

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

Name of company

1714

5991

*insert full name
of company

ANDREW WEIR SHIPPING LIMITED ("the Company")

Date of creation of the charge (note 1)

21 December 1998

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

Deed of Covenant (the "Deed of Covenant") dated 21 December 1998 made between the Company and The Royal Bank of Scotland plc ("the Bank") supplemental to a First Priority Mortgage dated 21 December 1998 executed by the Company in favour of the Bank (the "Mortgage")

Amount secured by the charge

The Secured Indebtedness (as that term is hereinafter defined).

Name and Address of the persons entitled to the charge

The Royal Bank of Scotland plc

The Shipping Business Centre

5-10 Great Tower Street

London

EC3P 3HX

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

Maclay Murray & Spens

151 St Vincent Street

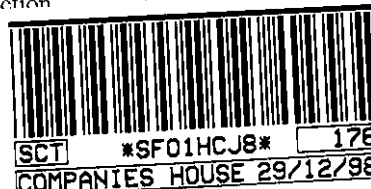
Glasgow G2 5NJ

Ref: GCH/BRP/123/AMLAML

Tel: 0141 248 5011

For official use
Charges Section

Post room



Short particulars of all the property charged.

Please do not write in this margin

All the Company's rights, title and interest, present and future to and in the vessel m.v. "OLIVEBANK" registered at the Port of Douglas under Official Number 731845 and includes any share or interest therein and her 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.

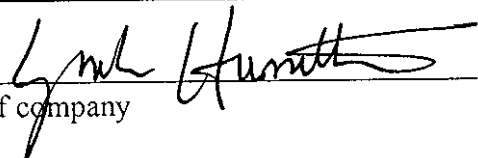
Please complete legibly, preferably in black type, or bold block lettering.

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))

N/A

Signed 
On behalf of company

Date

21 January 1998

† Delete as appropriate

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 of 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 House
37 Castle Terrace
Edinburgh, EH 1 2EB

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(contin sheet No 1)

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To the Registrar of Companies

For official use

Company number

Name of company

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5991

*insert full name

ANDREW WEIR SHIPPING LIMITED

"Loan Agreement" means the agreement dated 21 December 1998 and made between the Company and the Bank as the same may from time to time be supplemented and/or amended;

"Secured Indebtedness" means the aggregate of (a) the Loan (as defined in 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 (b) all such expenses, claims, liabilities, losses, costs, duties, fees, charges or other moneys as are stated in the Deed of Covenant to be payable by the Company to or recoverable from the Company by the Bank or any Receiver (or in respect of which the Company agrees in the Deed of Covenant to indemnify the Bank or any Receiver) whether actually or contingently, presently or in the future together with interest thereon as provided in the Loan Agreement and the Deed of Covenant and (c) all other sums of money from time to time owing to the Bank under the Security Documents (as hereinafter defined) or any of them whether actually or contingently, presently or in the future;

"Security Documents" means any such documents as is defined in the Loan Agreement as a Security Document (including the Mortgage and the Deed of Covenant and, where the context so admits, the Loan Agreement itself) or as may from time to time be executed by any person as security for or as a guarantee of the Secured Indebtedness or any part thereof as the same may hereafter be supplemented and/or amended and references to the "Security Documents" shall mean all or any of them, as the context so requires;



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 5991

I hereby certify that a charge created by

ANDREW WEIR SHIPPING LIMITED

on 21 DECEMBER 1998

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of THE ROYAL BANK OF SCOTLAND plc

was delivered pursuant to section 410 of the Companies Act, 1985,
on 29 DECEMBER 1998

Signed at Edinburgh
31 DECEMBER 1998

R. Graham
For Registrar of Companies



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