

M

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

1 | 3

SC 50789

Name of company

*insert full name
of company

Waverley Steam Navigation Co. Limited ("the Company")

Date of creation of the charge (note 1)

18 February 1998

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

Deed of Covenant (the "Deed of Covenant") dated 18 February 1998 made between the Company and The Trustees of the National Heritage Memorial Fund ("NHMF") supplemental to a First Priority Statutory Mortgage by the Company in favour of NHMF dated 18 February 1998 and registered with the Registry of Shipping and Seamen in Cardiff on 25 February 1998 (the "Mortgage")

Amount secured by the charge

All sums of money from time to time owing to NHMF whether actually or contingently, under a Contract dated 18 February 1998 made between the Company and NHMF (the "Contract") and the Mortgage and the Deed of Covenant.

Name and Address of the persons entitled to the charge

The Trustees of the National Heritage Memorial Fund

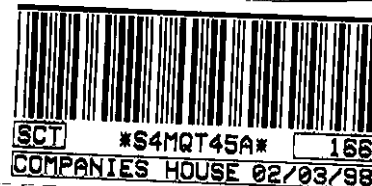
7 Holbein Place

London

SW1W 8NR

Presentor's name address telephone
number and reference (if any)
Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh EH3 6AQ
Ref: EAB/BRP/113,399-6/EAB
Tel: 0131 226 5196

For official use
Charges Section



Short particulars of all the property charged.

Please do not write in this margin

- (i) Sixty-four sixty-fourth (64/64th) shares of the Vessel "Waverley" registered at the Register of Shipping and Seamen at Cardiff with official number 169494 ("the Vessel");
- (ii) the Earnings in respect of the Vessel; and
- (iii) any Requisition Compensation in respect of the Vessel.

Each of the Earnings and Requisition Compensation is as defined in the Deed of Covenant.

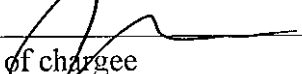
Please complete legibly, preferably in black type, or bold block lettering.

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 chargee

Date 2 March 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



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 50789

I hereby certify that a charge created by

WAVERLEY STEAM NAVIGATION CO. LIMITED

on 18 FEBRUARY 1998

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE TRUSTEES OF THE NATIONAL HERITAGE MEMORIAL FUND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 2 MARCH 1998

Signed at Edinburgh
4 MARCH 1998

R. Graham
For Registrar of Companies



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