

**PLEASE NOTE THAT
DUE TO THE POOR
QUALITY OF THE
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FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.**

27-09-95

N**COMPANIES FORM No. 410 (Sept)**

Particulars of a charge created by a company registered in Scotland

410

Please do not
write in
the margin

Pursuant to section 410 of the Companies Act 1985

Please complete
lightly, preferably
in block type, or
bold block lettering

Insert full name
of company

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

For official use

Company number

1117

135259

Name of company

* Skibo Limited ("the Company")

Date of creation of the charge (note 1)

14 September 1935

Description of the instrument: (if any) creating or evidencing the charge base:

Minute of Variation of Standard Security hereinafter mentioned granted by Edbo Ltd t. t. o. Baltic Trading Corporation

Amount secured by the charge

All sums due and that might become due by the Company together with all sums of interest and charges which are or at 7 July 1990 and which may at any time thereafter become due to Imperial Bank and Trust Limited of Charlotte House, Charlotte Street, P O Box 116081, Nelson, Singapore in terms of the Facility Letter by Imperial Bank and Trust Limited accepted on behalf of the Company and dated 22 August 1990 as extended by internal agreement between the parties.

Names and addresses of the persons entitled to the charge

Baltic Trading Corporation having their administrative offices care of Intercredit Bank and

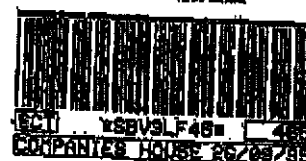
Trust Limited, Charlotte House, presented as nominee of and in trust for Intercredit Bank

and Trust Limited

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

Shepherd & Wedderburn Ws
Sethu Court
20 Castle Terrace
Edinburgh EH1 3ET
Tel: 0131 228 8900
MAWMAIS
MAW0409.981

For official Use
Charge Sect'



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Short particulars of all the property charged.

The parts and portions of the land and estate of 11th being in the Burgh of Glasgow are particularly described in and secured by Standard Security by the Company in favour of Bank of Scotland as nominee of and in trust for Intercontinental Bank and Trust Limited dated 20 August 1980 and recorded in the Office of the General Register of Deeds for the County of Scotland on 21 August 1980 and registered with the Registrar of Companies on 12 September 1980.

Signature of the
debtor

Signature of the
creditor
or
agent of the creditor

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

Not applicable.

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

None

Signed Shepherd & Co

Date 25 - 9 - 95

On behalf of [company] [chargee]†

† 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(3) 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 the 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

27 - 09 - 95**FILE COPY****CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 125259

I hereby certify that a charge created by

SKIBO LIMITED

on 14 SEPTEMBER 1995

for securing

ALL SUMS DUE OR TO BECOME DUE TO INTERCREDIT BANK AND TRUST
LIMITED

in favour of

BALTIC TRADING CORPORATION AS NOMINEE AND TRUSTEE FOR
INTERCREDIT BANK AND TRUST LIMITEDwas delivered pursuant to section 410 of the Companies Act, 1985,
on 26 SEPTEMBER 1995Signed at Edinburgh
27 SEPTEMBER 1995Stuart S. Smith
C O M P A N I E S H O U S E Registrar of Companies

27 - 09 - 95

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: 5C125259 CHARGE: 7

(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
26/09/1995		14/ 9/95 MINUTE OF VARIATION OF STANDARD SECURITY		ALL Sums DUE OR TO BECOME DUE TO INTERCREDIT BANK AND TRUST LIMITED	THE PARTS AND PORTIONS OF THE LAND AND ESTATE OF SKIDO, SUTHERLAND	BALTIC TRADING CORPORATION AS MORTGEE AND TRUSTEE FOR INTERCREDIT BANK AND TRUST LIMITED

