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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

A fee of £13 is payable to Companies House in
respect of each register entry for a mortgage or
charge

CHFP025

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write in this
margin

Pursuant to section 410 of the Companies Act 1985

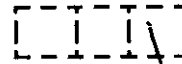


Please complete
legibly, preferably
in black type, or
bold block lettering

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

For official use

Company number



SC297845

Name of company

* BUE Shipping Limited (the "Company")

Date of creation of the charge (note 1)

5 June 2006

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

Mortgage (M.V. JURA)

Amount secured by the charge

All sums for the time being and from time to time owing to the Bank by the Company in the manner and at the times set forth in the Loan Agreement and Deed of Covenants where the amount of principal and interest due at any given time can be ascertained by reference to the Loan Agreement and Deed of Covenants (both entered into between the Company and the Bank dated 5 June 2006) and/or to the books of account (or other accounting records) of the Bank.

Names and addresses of the persons entitled to the charge

Lloyds TSB Bank PLC acting through Structured Asset Finance at 25 Gresham Street, London, EC2V 7HN ("the Bank").

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

McGrigors DGP.GBF

Princes Exchange

1 Earl Grey

Edinburgh

EH3 9AQ

DX 723301 Ed 43

0131 777 7377

For official use (06/2005)

Charges Section

Post room



SCT 8T58DGG8 0162
COMPANIES HOUSE 21/06/06

Short particulars of all the property charged.

Sixty-four sixty-fourth (64/64th) shares of the ship JURA, registered in the name of the Company at Port of George Town, Cayman Islands, (official number 734718), and in her boats, guns, ammunition, small arms and appurtenances.

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

NA

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

NIL

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

Signed McGrigors Date 21/6/06

On behalf of ~~XXXXXXXX~~ [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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 297845

I hereby certify that a charge created by

BUE SHIPPING LIMITED

on 5 JUNE 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of LLOYDS TSB BANK PLC

was delivered pursuant to section 410 of the Companies Act, 1985,
on 21 JUNE 2006 given at Companies House, Edinburgh
23 JUNE 2006



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



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**