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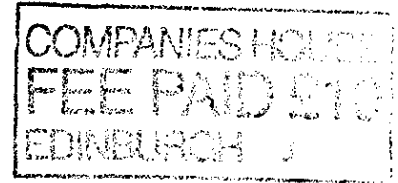
CHWP007

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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



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 6)

For official use

Company number

		4
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SC154645

Name of company

* insert full name
of company

*** HAZEL SHIPPING LTD. ("THE COMPANY")**

Date of creation of the charge (note 1)

14 SEPTEMBER 2000

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

SHIP MORTGAGE DEED in respect of JO HEGG (Signal Letters LAPK5) dated 14 September 2000 made between the Company and Den norske Bank ASA ("the Bank") ("the Mortgage")

Amount secured by the charge

An aggregate amount of 825,000 US dollars (\$825,000.00) due to the Bank under the loan arrangements entered into between the Company and the Bank and all other sums of any nature including all costs and expenses arising in connection with the loan and together with all interest due on any of the sums due by the Company to the Bank which from time to time may be payable by the Company to the Bank.

Names and addresses of the persons entitled to the charge

Den norske Bank ASA**Lars Hillesgt.30****P.O. Box 7100, 5020 Bergen, Norway**

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

**Lindsays WS
11 Atholl Crescent
EDINBURGH EH3 8HE
(Ref: AWC/ST449001)**

For official use

Charges Section

Post room



SCT SBM89U88 0227
COMPANIES HOUSE 26/09/00

- Short particulars of all the property charged.

The whole of the ship "Jo Hegg" currently registered in the ownership of Winterport Investment III B.V., entered in the Norwegian International Register of Ships with Home Port Bergen with signal Letter LAPK5 and built in the year 1985; together with the ship's various parts and appurtenances of whatever kind including future acquisitions of the Maritime Act (Norway) Section 45; together with all her engines, machinery, boats, tackle, outfit, fuels, spares, consumables and other stores, belongings and appurtenances, whether on board or ashore including any which may in the future be put on board or may in the future be intended to be used for the ship if on shore.

Please do not write in this margin

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))

nil

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

Signed



Date 25/09/2000

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

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 154645

I hereby certify that a charge created by

HAZEL SHIPPING LTD.

on 14 SEPTEMBER 2000

for securing
\$1,375,000

in favour of DEN NORSKE BANK ASA

was delivered pursuant to section 410 of the Companies Act, 1985,
on 26 SEPTEMBER 2000

Given at Companies House, Edinburgh
27 SEPTEMBER 2000



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



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: SC154645 CHARGE: 4

(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 aquisition 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
26/09/2000		14/ 9/00 SHIP MORTGAGE		\$825,000	THE WHOLE OF THE SHIP "JO HEGG"	DEN NORSKE BANK ASA

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: SC154645 CHARGE: 4

(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