



Registration of a Charge

Company Name: **SCOT PIONEER SHIPPING LIMITED**

Company Number: **SC181573**



Received for filing in Electronic Format on the: **18/06/2021**

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Details of Charge

Date of creation: **04/06/2021**

Charge code: **SC18 1573 0013**

Persons entitled: **CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE BANK AND YORKSHIRE BANK)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 181573

Charge code: SC18 1573 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th June 2021 and created by SCOT PIONEER SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2021 .

Given at Companies House, Edinburgh on 21st June 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

NWot

BRODIES LLP
Solicitors

17 June 2021

Ref: C1437.200



ASSIGNMENT IN SECURITY (SHIP INSURANCES)

by

**Scot Ranger Shipping Limited and
others**

in favour of

**Clydesdale Bank PLC (trading as both
Clydesdale Bank and Yorkshire Bank)**

Date: 4 June 2021

Non-Standard 1

ASSIGNMENT IN SECURITY (SHIP INSURANCES)

Dated **4 June** 2021
by

Name: Scot Ranger Shipping Limited ("Scot Ranger")
Company Number: SC161474
Registered Office: 41 Culduthel Road, Inverness, IV2 4AT

and each of the companies listed in Schedule 1 (together with Scot Ranger, the "Companies" and each a "Company")

In favour of:

Name: Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)
Company Number: SC001111
Registered Office: 30 St Vincent Place, Glasgow, G1 2HL
Details for Notices:
 Address: Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ
 Fax Number: 0113 807 2448 (CB) / 0113 807 2359 (YB)

("the Bank")

over:

The whole right title and interest of each Company in and to each Policy and all Policy Proceeds

("the Assigned Interests")

in respect of:

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses), whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of each Company to the Bank; and in whatever manner and on any account.

("the Secured Liabilities")

Other defined terms used in this Assignment are as set out in Clause 24.

1. Undertaking to Pay Secured Liabilities

Each Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Bank or as the Bank may direct:
 - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Bank;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at 6% over the Bank of England Base Rate as it may vary from time to time from the due date until paid in full;
- 1.3 agrees with the Bank that a certificate signed by or on behalf of the Bank as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on each Company.

2. Assignment in Security

- 2.1 Each Company as beneficiary of the Assigned Interests and as a continuing security in favour of the Bank for the due and punctual repayment and performance of the Secured Liabilities by each Company assigns and agrees to assign absolutely to the Bank the Assigned Interests.
- 2.2 Each Company undertakes to take all steps as the Bank may request to perfect under any appropriate law the security hereby intended to be granted or any security interest constituted pursuant to this Assignment in respect of all or any of the Assigned Interests, for the purposes of protecting such security or facilitating the realisation of the Policy Proceeds or the exercise of the Bank's rights under this Assignment, including the provision of information required to complete the notice of Intimation contained in Schedule 2.
- 2.3 Each Company shall (if requested by the Bank) deposit with the Bank, and the Bank shall be entitled to hold, all deeds and documents of title which would otherwise be in the custody or control of any Company and which relate to the Assigned Interests.

3. Continuing Security

It is agreed and declared that the security created by this Assignment shall be held by the Bank as a continuing security for the repayment of all or part of the Secured Liabilities notwithstanding any settlement of account or other matter whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities and each Company's obligations in relation to this Assignment, and the security so created shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by the Bank for payment of all or any part of the Secured Liabilities.

4. Company Covenants

- 4.1 Each Company shall comply with the following provisions of this Clause 4 at all times during the continuance of this security except as the Bank may otherwise consent in writing.
- 4.2 Each Company covenants with the Bank and warrants and undertakes:
 - 4.2.1 that the Companies are the beneficial owners of each Policy and the Policy Proceeds and that each Company has the right to assign the Assigned Interests;

- 4.2.2 to supply the Bank promptly upon its first written request with copies of such documents and provide such further assistance (at the relevant Company's cost) as the Bank may reasonably request as may be required by the Bank to prove and collect the Policy Proceeds;
 - 4.2.3 that no Company has otherwise assigned or transferred the whole or any part of its right, title or interest in or to the Assigned Interests and is assigning the Assigned Interests free from all other rights exercisable by third parties;
 - 4.2.4 in the event of a Company receiving payment of any Policy Proceeds otherwise than in accordance with the applicable loss payable clause to pay to the Bank each and every such sum received immediately upon receipt thereof and pending payment to the Bank all such monies shall be held by the relevant Company in a separate and identifiable bank account nominated by the Bank for that purpose in trust for and on behalf of the Bank; and
 - 4.2.5 not to, whether by document, conduct, acquiescence or in any other way, release, waive, suspend or subordinate or permit to be lost or impaired any interest or right forming part of or relating to any Assigned Interest.
- 4.3 To the extent that any provision of the Deed of Covenant shall be inconsistent or conflict with any provision of this Assignment, the relevant provision of the Deed of Covenant shall prevail.

5. Insurance

- 5.1 Notwithstanding the requirements set out in the relevant Deed of Covenant, the relevant Company undertakes to keep each Ship insured at the expense of the relevant Company against any other risks against which the Bank considers would be reasonable for each Company to insure and which are specified by the Bank by notice to the relevant Company.
- 5.2 Each Company shall effect such insurances as required by the relevant Deed of Covenant and Clause 5.1 hereof ("the Insurances"):
 - 5.2.1 in Pounds Sterling and/or Euros and/or US Dollars;
 - 5.2.2 in relation to protection and indemnity risks in respect of the relevant Ship's full tonnage;
 - 5.2.3 on terms approved by the Bank (such approval not to be unreasonably withheld or delayed);
 - 5.2.4 through Brokers and/or with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations; and
 - 5.2.5 in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection & indemnity club entry and the international marine insurance market.
- 5.3 With regards to each Policy, each Company shall procure that:
 - 5.3.1 if the Bank so requires, the Bank is named as additional named assured for its rights and interests, warranted no operational interest, but without the Bank thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;
 - 5.3.2 the Bank is named as sole loss payee with such directions for payment as the Bank may specify, and in any event each Company shall procure that any claim (or series of claims arising out of the same incident) arising under any Policy which has (or have in aggregate) a value in

excess of £300,000, all amounts paid in respect of such claim (or claims) shall be payable to the Bank; and

5.3.3 the Bank may make proof of loss if a Company fails to do so.

5.4 Each Company shall at least 10 (ten) Business Days before expiry of any insurance notify the Bank of, and obtain the Bank's approval (such approval not to be unreasonably withheld or delayed) for, the Brokers (or other insurers) and any protection and indemnity or war risks association through or with whom a Company proposes to renew that insurance and of the proposed terms of renewal.

5.5 Each Company shall procure that the Brokers and/or insurers and/or the war risks and protection and indemnity associations (in terms of Clause 5.4 above) with which such renewal is effected shall promptly after the renewal notify the Bank in writing of the terms and conditions of the renewal.

5.6 Each Company shall ensure that the Brokers or the insurers (as the case may be) provide the Bank with pro forma copies of all policies relating to each Policy which such Brokers or insurers (as the case may be) are to effect or renew and with a letter or letters of undertaking substantially in the form set out in Schedule 4 and including undertakings by the Brokers or the insurers (as the case may be) that:

5.6.1 they will have endorsed on each Policy, immediately upon issue, a loss payable clause in the form set out in the endorsement to the letter of undertaking set out in Schedule 4;

5.6.2 they will hold each Policy, and any Policy Proceeds, to the order of the Bank in accordance with the loss payable clause;

5.6.3 they will advise the Bank immediately of any material change to the terms of each Policy;

5.6.4 they will notify the Bank, not less than 14 days before the expiry of each Policy and, in the event of their receiving instructions to renew, they will promptly notify the Bank of the terms of the instructions; and

5.6.5 they will not set off against any sum recoverable in respect of a claim relating to a Ship under a Policy any premiums or other amounts due to them or any other person whether in respect of a Ship or otherwise, they waive any lien on any Policy or, any sums received under them, which they might have in respect of such premiums or other amounts, and they will not cancel such Policy by reason of non-payment of such premiums or other amounts, and will arrange for a separate policy to be issued in respect of a Ship forthwith upon being so requested by the Bank.

5.7 No Company shall make or agree to any alteration to the terms of any insurance relating to a Ship nor waive any right relating to any insurance relating to a Ship save with the prior written consent of the Bank, which will not be unreasonably withheld or delayed.

5.8 No Company shall settle, compromise or abandon any claim under any insurance and shall do all things necessary and provide all documents, evidence and information to enable the Bank to collect or recover any moneys which at any time become payable in respect of any Policy save with the prior written consent of the Bank, which will not be unreasonably withheld or delayed.

5.9 Each Company shall provide the Bank, at the time of each such communication, copies of all written communications between a Company and the Brokers or the approved insurance companies and/or underwriters (as the case may be) and the approved protection and indemnity and/or war risks associations in relation to:

5.9.1 any insurance premium due in respect of a Ship and/or the payment or non-payment thereof; and

5.9.2 each and every claim valued in excess of £70,000 arising in respect of a Ship.

- 5.10 If so requested by the Bank, each Company shall serve a notice of intimation substantially in the form of that contained in Schedule 2 in respect of any Policy.

6. Application of Monies

- 6.1 All monies received by the Bank under or by virtue of this Assignment shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Bank hereunder, in the following order:
- 6.1.1 in or towards payment of all costs, charges and expenses of or incidental to the enforcement of the security hereby granted or constituted pursuant hereto;
- 6.1.2 in or towards repayment and satisfaction of the Secured Liabilities and each and any Company's obligations in relation thereto in such order as the Bank may from time to time require;
- and any surplus shall be paid to the Companies or any other person entitled thereto.

7. Protection of Security

- 7.1 The security created by, and any security interest constituted pursuant to, this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Bank may now or at any time hereafter hold.
- 7.2 No failure on the part of the Bank to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to or securing all or any part of the Secured Liabilities and any Company's obligations in relation thereto will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 7.3 Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise in any manner, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.
- 7.4 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Bank by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:
- 7.4.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Bank being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 7.4.2 the Bank compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to a Company or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from a Company or any other person; or
- 7.4.3 anything done or omitted which but for this provision might operate to exonerate a Company from repayment and satisfaction of the Secured Liabilities and any Company's obligations in relation thereto; or
- 7.4.4 any legal limitation, disability, incapacity or other similar circumstance relating to a Company.

- 7.5 The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:
- 7.5.1 take any action or obtain judgement or decree in any Court against any Company;
 - 7.5.2 make or file any claim to rank in a winding-up or liquidation of a Company; or
 - 7.5.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Bank other than under this Assignment.

8. Enforcement of Security

This Assignment shall become enforceable upon and at any time after the occurrence of any of the following events:

- 8.1 if a Company has failed to pay any or all of the Secured Liabilities in accordance with this Assignment, having regard to any applicable grace period;
- 8.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Company or by any other person to appoint an administrator in respect of a Company;
- 8.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Company or by any other person to wind up or dissolve a Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to a Company or any part of its undertaking or assets, other than the presentation of a winding up petition which is frivolous and vexatious and is dismissed within 10 (ten) Business Days or if earlier, prior to the date on which it is advertised; or
- 8.4 the making of a request by a Company for the appointment of an administrator.

9. Bank's Right to Perform a Company's Obligations

- 9.1 If a Company fails to perform any obligations imposed upon it by this Assignment the Bank may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment.
- 9.2 Each Company shall indemnify the Bank from and against any sums expended by the Bank pursuant to Clause 9.1.
- 9.3 All amounts payable under Clause 9.2 shall bear interest at 6% over the Bank of England Base Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

10. Bank's Right to Set Off and Debit Accounts

Each Company agrees that:

- 10.1 any monies from time to time standing to its credit on any account with the Bank or with any other member of the Bank's group may be retained as cover for and at any time, without notice to a Company, applied by the Bank in or towards payment or satisfaction of the Secured Liabilities or to the credit of any other account nominated by the Bank as security for any contingent or future liability of a Company to the Bank;
- 10.2 the Bank may debit any account of a Company with the Bank with the whole or any part of any amount due by a Company under this Assignment whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;
- 10.3 if the Bank exercises any right of set-off in respect of any liability of a Company and that liability or any part of it is in a different currency from any credit balance against which the Bank seeks to set it off, the Bank may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Bank as conclusively determined by

the Bank and to pay out of the credit balance all costs, charges and expenses incurred by the Bank in connection with that purchase; and

- 10.4 the Bank shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Bank.

11. Information Disclosure

Each Company authorises the Bank to disclose information about a Company, this Assignment, the Assigned Interests and the Secured Liabilities to:

- 11.1 any party to whom the Bank has assigned or transferred or intends to assign or transfer its rights under this Assignment;
- 11.2 any other person if required by law to do so;
- 11.3 any member of the Bank's group; and
- 11.4 the Bank's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

12. Notice of Subsequent Encumbrances

If the Bank receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Assigned Interests and/or proceeds of sale or realisation of the Assigned Interests the Bank may open a new account or accounts for a Company in its books and if the Bank does not do so then, unless the Bank gives express written notice to the contrary to a Company as from the time of receipt or deemed receipt of such notice by the Bank all payments made by a Company to the Bank shall notwithstanding any appropriation by a Company to the contrary be treated as having been credited to a new account of a Company and not as having been applied in reduction of the Secured Liabilities.

13. Suspense Accounts

All monies received by the Bank under this Assignment may at the discretion of the Bank be credited to a suspense account which is to be, so far as practicable, an interest bearing suspense account and may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

14. Discharge and Avoidance of Payments

- 14.1 Any settlement or discharge between a Company and the Bank shall be conditional upon no security or payment granted or made to the Bank by a Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Bank) the Bank shall be entitled to recover from each Company the value or amount of such security or payment from a Company or to enforce this Assignment to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.
- 14.2 Upon irrevocable payment or discharge in full of the Secured Liabilities the Bank shall at the request and cost of each Company retrocede and re-assign to the relevant Company the Assigned Interests.

15. Remedies, Waivers and Consents

- 15.1 No failure or delay by the Bank in exercising any right, remedy or power under this Assignment shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 15.2 Any waiver and any consent by the Bank under this Assignment must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

16. Partial Invalidity

16.1 Each provision of this Assignment will be valid and enforceable to the fullest extent permitted by law.

16.2 If any provision of this Assignment shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Assignment will not in any way be affected. Any invalid or unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

17. Power of Attorney

17.1 Each Company irrevocably appoints the Bank as its attorney with full power to delegate for the relevant Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Assignment or any perfection, protection or enforcement action in connection therewith.

17.2 Each Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Bank the lawful actions of the attorney appointed under Clause 17.1.

18. Costs and Expenses

18.1 Each Company undertakes to pay the whole expenses of completing and enforcing the security hereby granted and any security interest constituted by this Assignment and the expenses of any translation, retrocession or discharge of this Assignment.

18.2 All costs, charges and expenses incurred and all payments made by the Bank under this Assignment in the lawful exercise of the powers hereby conferred shall carry interest from the date of the same being incurred or becoming payable at 6% over the Bank of England Base Rate as it may vary from time to time applied from time to time. The amount of all such costs, charges, expenses and payments and all interest thereon payable hereunder shall be payable by each Company on demand and shall be added to and form part of the Secured Liabilities. All such costs, charges, expenses and payments shall be paid and charged as between the Bank and a Company on the basis of a full and unqualified indemnity.

19. Currency

19.1 The Bank may convert any monies received under this Assignment from their existing currency of denomination into such other relevant currency or denomination as the Bank may think fit.

19.2 Any such conversion shall be effected at the prevailing spot selling rate of exchange for the Bank, as conclusively determined by the Bank, for such other currency against the existing currency.

20. Communications

Each notice, consent and other communication in respect of this Assignment:

20.1 will be in writing (which includes by fax);

20.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;

20.3 given to a Company will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by the Bank of a fax confirmation sheet; and

20.4 given to the Bank will be effective only on actual receipt by the Business Lending Services Department of the Bank or such other department as may be notified to the Company from time to time.

21. Further Assurance

Each Company shall execute and effect all such assurances, acts and matters as the Bank may require for perfecting or protecting the security created by or pursuant to this Assignment or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions vested in the Bank.

22. Indemnity

The Bank and every attorney, manager, agent or other person appointed by the Bank in connection herewith shall be entitled to be indemnified out of the Policy Proceeds in respect of all liabilities and expenses reasonably and properly incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter done or omitted in any way relating to the Assigned Interests, and the Bank may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred. For the avoidance of doubt, nothing shall entitle the Bank to exercise the powers conferred upon it by virtue of this Clause 22 unless and until such time as a Company is in default of any of its obligations to the Bank.

23. Miscellaneous

- 23.1 This Assignment may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment.
- 23.2 A person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce the benefit of any terms of this Assignment.
- 23.3 Each party to this Assignment intends it to be a deed and confirms that it is executed and delivered as a deed in each case notwithstanding that any party may only execute it under hand.

24. Interpretation

- 24.1 In this Assignment and the Schedules unless the context otherwise requires:

"**Business Day**" mean any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"**Brokers**" mean any brokers appointed by a Company with the prior written approval of the Bank;

"**Deed of Covenant**" means in respect of a Ship, the deed of covenant entered into by the relevant Company in favour of the Bank in relation to the relevant Ship Mortgage;

"**Encumbrances**" mean any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"**Policy**" means each and all of the insurances as set out in Schedule 3 as may be applicable from time to time in connection with a Ship and all variations, modifications, extensions or other alterations thereof, and any replacement or renewal of those insurances whether that replacement or renewal continues under the same policy number or otherwise and which expression includes all entries relating to a Ship in a protection and indemnity or mutual hull or war risks association and all benefits thereof (including all claims under the policies or whatsoever nature and contracts and return of premiums).

"**Policy Proceeds**" means all of the debts, monies and liabilities due and payable to or to become due and payable to, owing to and incurred in favour of or to become owing to or incurred in favour of a Company in relation to each Policy (in so far as it relates to a Ship) including without limitation:

- (a) the right to receive all and any monies payable thereunder;

- (b) the proceeds of any payment thereunder;
- (c) all claims for damages for any breach thereof (except for a breach by a Company); and
- (d) the benefit of all warranties and indemnities contained therein;

"Schedules" means the schedules annexed hereto and which form part of this Assignment;

"Ships" mean together,

- (a) the vessel SCOT RANGER registered under the United Kingdom flag at Rochester under Official number: 178309;
- (b) the vessel SCOT EXPLORER registered under the United Kingdom flag at Inverness under Official Number: 924549;
- (c) the vessel SCOT CARRIER registered under the United Kingdom flag at Inverness under Official Number: 923439;
- (d) the vessel SCOT NAVIGATOR registered under the United Kingdom flag at Inverness under Official Number: 922217;
- (e) the vessel SCOT LEADER registered under the United Kingdom flag at Inverness under Official Number: 922073;
- (f) the vessel SCOT TRADER registered under the United Kingdom flag at Inverness under Official Number: 920002;
- (g) the vessel SCOT MARINER registered under the United Kingdom flag at Inverness under Official Number: 905006;
- (h) the vessel SCOT VENTURE registered under the United Kingdom flag at Inverness under Official Number: 905518; and
- (i) the vessel SCOT PIONEER registered under the United Kingdom flag at Inverness under Official Number: 914003;

and "Ship" shall be construed accordingly and, in the case of each Ship, includes any share or interest therein and her engines, machinery, boats, tackle, outfit, equipment, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now or hereafter acquired and also any and all additions, improvements and replacements hereafter made in or to such vessel or any part thereof or in or to her equipment and appurtenances as aforesaid; and

"Ship Mortgage" means the ship mortgage granted by the relevant Company in favour of the Bank in respect of the relevant Ship.

- 24.2 References to any of the parties hereto shall include the respective successors in title and assignees;
- 24.3 The provisions of the Interpretation Act 1978 with respect to interpretation and construction shall apply *mutatis mutandis*;
- 24.4 The headings contained herein and in the Schedules are for convenience only and shall not be construed as forming part of this Assignment or be taken into account in the interpretation thereof;
- 24.5 The Schedules to this Assignment are an integral part of this Assignment and a reference to this Assignment includes a reference to the Schedules;
- 24.6 References to recitals, clauses, sub-clauses, paragraphs and Schedules shall be construed as references to recitals, clauses, sub-clauses, paragraphs and Schedules of this Assignment unless the context otherwise requires;
- 24.7 References to "a party" mean one of the parties to this Assignment and references to "parties" means the parties to this Assignment; and
- 24.8 References to any document of any kind is to that document as amended, varied, supplemented, novated, restated, replaced or substituted from time to time.

25. Governing Law and Submission to Jurisdiction

- 25.1 The governing law of this Assignment and any non-contractual obligations arising out of or in connection with it is the law of England.
- 25.2 Each Company irrevocably:
 - 25.2.1 submits to the jurisdiction of the Courts of England in respect of any dispute arising out of or in connection with this Assignment and any non-contractual obligations arising out of or in connection with it; and
 - 25.2.2 agrees that nothing in Clause 25.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF this Assignment has been duly executed and delivered as a Deed on the date first above written.

SCHEDULE 1
The Companies

Company Name	Registered Number	Address
Scot Explorer Shipping Limited	SC270704	41 Culduthel Road, Inverness, IV2 4AT
Scot Carrier Shipping Limited	SC276052	41 Culduthel Road, Inverness, IV2 4AT
Scot Navigator Shipping Limited	SC545067	41 Culduthel Road, Inverness, IV2 4AT
Scot Leader Shipping Limited	SC545069	41 Culduthel Road, Inverness, IV2 4AT
Scot Trader Shipping Limited	SC166821	41 Culduthel Road, Inverness, IV2 4AT
Scot Mariner Shipping Limited	SC213920	41 Culduthel Road, Inverness, IV2 4AT
Scot Venture Shipping Limited	SC215111	41 Culduthel Road, Inverness, IV2 4AT
Scot Pioneer Shipping Limited	SC181573	41 Culduthel Road, Inverness, IV2 4AT

SCHEDULE 2

Notice of Assignment in Security of the Policy and Policy Proceeds

From: Clydesdale Bank PLC

To: []

Dear Sirs

We refer to the Policy No. [] in respect of the vessels 'Scot Ranger', 'Scot Explorer', 'Scot Carrier', 'Scot Navigator', 'Scot Leader', 'Scot Trader', 'Scot Mariner', 'Scot Venture' and 'Scot Pioneer' ("the Policy").

By an assignment in security dated [] 2021 ("the Assignment") between the Companies (as defined therein) and Clydesdale Bank PLC ("the Bank") each Company has assigned to the Bank all of each Company's right, title, interest and benefit in and to the Policy and all proceeds of the Policy including all debts, moneys and liabilities due and payable to or to become due and payable to, owing to and incurred in favour of or to become owing to or incurred in favour of a Company in relation to the Policy, including without limitation:

- (i) the right to receive all and any monies payable thereunder;
- (ii) the proceeds of any payment thereunder;
- (iii) all claims for damages for any breach thereof (except for a breach by a Company); and
- (iv) the benefit of all warranties and indemnities contained therein.

and accordingly hereby give you notice of the Assignment.

Unless an event of default (howsoever defined) has occurred under any finance arrangements of a Company with the Bank, all payments due under the Policy in respect of any claim (or series of claims arising out of the same incident) which has (or have in aggregate) a value of less than £300,000 should be by way of remittance made payable to the relevant Company.

Please note that all payments due under the Policy in respect of any claim (or series of claims arising out of the same incident):

- (a) following the occurrence of an event of default (howsoever defined) under any finance arrangements of a Company with the Bank; and/or
- (b) which has (or have in aggregate) a value in excess of £300,000,

should be by way of remittance made payable to Clydesdale Bank PLC.

Please acknowledge receipt of this letter and confirm that no prior interest in the Policy has been intimated by signing the enclosed duplicate notice with acknowledgement and returning it to the Bank at Clydesdale Bank PLC, Symington House, 8 North Avenue, Clydebank Business Park, Clydebank, G81 2NT (For the attention of: Mike Brown).

Please also return to the Bank, as soon as reasonably practicable hereafter, a letter of undertaking substantially in the form set out in Schedule 4 to the Assignment.

Yours faithfully

For and on behalf of Clydesdale Bank PLC

We, _____, acknowledge receipt of the foregoing Intimation and confirm that we have not received intimation of any prior interest in the Policy.

Dated: _____

For and on behalf of

SCHEDULE 3

Policy Details

Policy Owner	Insurance Company	Policy Number	Insurance Type	Amount Insured
Each Company	73.50% Underwriters at Lloyds 5.00% Helvetia Marine Services on behalf of Helvetia Assurances SA. 10.00% Alandia 7.50% Baloise Belgium S.A /CAMTT 4.00% Groupama Phoenix Hellenic Insurance Company S.A.	B0572MA210201	Hull and Machinery	£8,200,000 (Scot Ranger) £8,200,000 (Scot Explorer), £8,200,000 (Scot Carrier), £5,185,000 (Scot Navigator), £3,740,000 (Scot Leader), £3,825,000 (Scot Trader), £2,380,000 (Scot Mariner), £2,380,000 (Scot Venture) and £3,060,000 (Scot Pioneer)
Scot Carrier Shipping Limited (SC278052)	The North of England Protecting & Indemnity Association Limited	2021/S000784	Protection Indemnity &	US\$500,000,000 any one event
Scot Navigator Shipping Limited (SC545067)	The North of England Protecting & Indemnity Association Limited	2021/S000789	Protection Indemnity &	US\$500,000,000 any one event
Scot Leader Shipping Limited (SC545069)	The North of England Protecting & Indemnity Association Limited	2021/S000787	Protection Indemnity &	US\$500,000,000 any one event
Scot Trader Shipping Limited (SC186821)	The North of England Protecting & Indemnity Association Limited	2021/S000792	Protection Indemnity &	US\$500,000,000 any one event
Scot Mariner Shipping Limited (SC213920)	The North of England Protecting & Indemnity Association Limited	2021/S000788	Protection Indemnity &	US\$500,000,000 any one event
Scot Venture Shipping Limited (SC215111)	The North of England Protecting & Indemnity Association Limited	2021/S000793	Protection Indemnity &	US\$500,000,000 any one event
Scot Pioneer Shipping Limited (SC181573)	The North of England Protecting & Indemnity Association Limited	2021/S000790	Protection Indemnity &	US\$500,000,000 any one event
Scot Explorer Shipping Limited (SC270704)	The North of England Protecting & Indemnity Association Limited	2021/S000785	Protection Indemnity &	US\$500,000,000 any one event
Scot Ranger Shipping Limited (SC161474)	The North of England Protecting & Indemnity Association Limited	2021/S000791	Protection Indemnity &	US\$500,000,000 any one event

Scot Carrier Shipping Limited (SC276052)	The United Kingdom Mutual War Risks Association Limited	004650/2020	War Risks	Hull, materials, machinery and all other parts and equipment thereof (GBP 8,200,000) P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000
Scot Navigator Shipping Limited (SC545067)	The United Kingdom Mutual War Risks Association Limited	004259/2020	War Risks	Hull, materials, machinery and all other parts and equipment thereof (GBP 5,185,000) P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000
Scot Leader Shipping Limited (SC545069)	The United Kingdom Mutual War Risks Association Limited	004258/2020	War Risks	Hull, materials, machinery and all other parts and equipment thereof (GBP 3,740,000) P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000
Scot Trader Shipping Limited (SC166821)	The United Kingdom Mutual War Risks Association Limited	004260/2020	War-Risks	Hull, materials, machinery and all other parts and equipment thereof (GBP 3,825,000) P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000
Scot Mariner Shipping Limited (SC213920)	The United Kingdom Mutual War Risks Association Limited	004263/2020	War Risks	Hull, materials, machinery and all other parts and equipment thereof (GBP 2,380,000) P&I claims

				including claims in respect of oil pollution shall be a maximum of USD 500,000,000
Scot Venture Shipping Limited (SC215111)	The United Kingdom Mutual War Risks Association Limited	004264/2020	War Risks	<p>Hull, materials, machinery and all other parts and equipment thereof (GBP 2,380,000)</p> <p>P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000</p>
Scot Pioneer Shipping Limited (SC181573)	The United Kingdom Mutual War Risks Association Limited	004265/2020	War Risks	<p>Hull, materials, machinery and all other parts and equipment thereof (GBP 3,060,000)</p> <p>P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000</p>
Scot Explorer Shipping Limited (SC270704)	The United Kingdom Mutual War Risks Association Limited	004837/2020	War Risks	<p>Hull, materials, machinery and all other parts and equipment thereof (GBP 8,200,000)</p> <p>P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000</p>
Scot Ranger Shipping Limited (SC161474)	The United Kingdom Mutual War Risks Association Limited	004973/2020	War Risks	<p>Hull, materials, machinery and all other parts and equipment thereof (GBP £8,200,000)</p> <p>P&I claims including claims in respect of oil pollution shall be a maximum of USD 500,000,000</p>

SCHEDULE 4

Form of Letter of Undertaking

To: Clydesdale Bank PLC
Symington House
8 North Avenue
Clydebank Business Park
Clydebank
G81 2NT

(For the attention of Mike Brown) ("the Bank")

Dear Sirs

Scot Ranger (Official Number: 178309) and others

Policy No. [] (the "Policy")

We confirm that each Ship is insured by [] ("the Company") for [Hull and Machinery (Marine Risks)] [Protection and Indemnity] as set out below and that we have been advised of an Assignment to you of the Insurances on the Ship.

[The Hull and Machinery for the [Ship] is valued at £[] with Increased Value and/or Disbursements of £[] and is covered under the terms and conditions of the Company in accordance with the policy for the period from [] to [].]

[Cover is limited to [] and is covered under the terms and conditions in accordance with the Policy for the period from [] to [].]

In consideration of your agreeing to the insurance of the Ship by the Company, the Company undertakes to the Bank:

- (a) pursuant to instructions received from [] to hold the Certificates of Insurance and Policy (when issued), and any renewal of such Policy or Policies substituted (with your consent) thereto, and the benefit of the Insurances thereunder, to your order as first priority Mortgagee in accordance with the terms of the loss payable clause set out in the pro-forma Endorsement set out below (the "Loss Payable Clause");
- (b) to have endorsed on the Policy, immediately upon issue, the Loss Payable Clause;
- (c) to hold the Policy, and any proceeds of the Policy, to the order of the Bank in accordance with the Loss Payable Clause;
- (d) to advise the Bank immediately of any material change to the terms of the Policy;
- (e) to notify the Bank, not less than 14 days before the expiry of the Policy and, in the event of the Company receiving instructions to renew, to promptly notify the Bank of the terms of the instructions; and
- (f) that the Company will not set off against any sum recoverable in respect of a claim relating to a Ship under the Policy any premiums or other amounts due to them or any other person whether in respect of a Ship or otherwise, waive any lien on the Policy or, any sums received under them, which the Company might have in respect of such premiums or other amounts, and the Company will not cancel such Policy by reason of non-payment of such premiums or other amounts, and will arrange for a separate policy to be issued in respect of a Ship forthwith upon being so requested by the Bank.

The Company also undertakes to include in all the Certificates of Insurance and Policies, renewals and substitutes the aforesaid Loss Payable Clause.

Yours faithfully,

Authorised Signatory
For and on behalf of []

ENDORSEMENT NO: TBA attaching to, and forming part of

Policy No. TBA Hull & Machinery (Marine Risks)

Vessel: TBA

Issued by: []

Endorsement effective from: TBA

It is noted that by an assignment in security in writing the Assured have assigned to **Clydesdale Bank PLC** (hereafter called the "Mortgagee") this Policy and all benefits. In the event of the return of any premium being due or settlement of any claim arising under this Policy no payment is to be made to the Assured named in the Policy or to their direction without the written consent of the Mortgagee to whom all monies are payable under the mortgage/security documents granted by the Assured in favour of the Mortgagee, provided however, that unless notice in writing to the contrary is received from the Mortgagee any claim (or series of claims arising out of the same incident) for loss and/or damage not exceeding £300,000 (or equivalent in any other currency) in aggregate may be made to the Assured named in the Policy or to their order.

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED as a Deed for and on behalf of

SCOT RANGER SHIPPING LIMITED

acting by:

Alexander G. M. Catto Director

(Print Full Name)

(Signature)

Director

in the presence of:

Witness

Full Name

Address

SIGNED as a Deed for and on behalf of

SCOT EXPLORER SHIPPING LIMITED

acting by:

Alexander G. M. Catto Director

(Print Full Name)

(Signature)

Director

in the presence of:

Witness

Full Name

Address

SIGNED as a Deed for and on behalf of

SCOT CARRIER SHIPPING LIMITED

acting by:

Alexander G M Cuthbert

Director

(Print Full Name)

[Redacted Signature]

Director

(Signature)

in the presence of:

[Redacted]

Witness

Emma Nkhalo

Full Name

[Redacted]

Address

[Redacted]

SIGNED as a Deed for and on behalf of

SCOT NAVIGATOR SHIPPING LIMITED

acting by:

Alexander G M Cuthbert

Director

(Print Full Name)

[Redacted Signature]

Director

(Signature)

in the presence of:

[Redacted]

Witness

Emma Nkhalo

Full Name

[Redacted]

Address

[Redacted]

SIGNED as a Deed for and on behalf of

SCOT LEADER SHIPPING LIMITED

acting by:

Alexander G M Cuthbert

Director

(Print Full Name)

[Redacted Signature]

Director

(Signature)

in the presence of:

[Redacted]

Witness

Emma Nkhalo

Full Name

[Redacted]

Address

[Redacted]

SIGNED as a Deed for and on behalf of

SCOT TRADER SHIPPING LIMITED

acting by:

Alexander G M Catto Director
(Print Full Name)

[Redacted Signature] Director
(Signature)

In the presence of:

[Redacted Signature] Witness
Emma Mahon Full Name
[Redacted Address] Address
[Redacted Address]

SIGNED as a Deed for and on behalf of

SCOT MARINER SHIPPING LIMITED

acting by:

Alexander G M Catto Director
(Print Full Name)

[Redacted Signature] Director
(Signature)

In the presence of:

[Redacted Signature] Witness
Emma Mahon Full Name
[Redacted Address] Address
[Redacted Address]

SIGNED as a Deed for and on behalf of

SCOT VENTURE SHIPPING LIMITED

acting by:

Alexander G M Galt Director

(Print Full Name)

[Redacted Signature] Director
(Signature)

in the presence of:

[Redacted Signature] Witness
Emma McLeish Full Name
[Redacted Address] Address

SIGNED as a Deed for and on behalf of

SCOT PIONEER SHIPPING LIMITED

acting by:

Alexander G M Galt Director

(Print Full Name)

[Redacted Signature] Director
(Signature)

in the presence of:

[Redacted Signature] Witness
Emma McLeish Full Name
[Redacted Address] Address

SIGNED for and on behalf of CLYDESDALE
BANK PLC by its duly authorised signatory

[Redacted Signature] Authorised
Signatory

SIGNED as a Deed for and on behalf of

SCOT VENTURE SHIPPING LIMITED

acting by:

_____ Director

(Print Full Name)

_____ Director

(Signature)

in the presence of:

_____ Witness

_____ Full Name

_____ Address

SIGNED as a Deed for and on behalf of

SCOT PIONEER SHIPPING LIMITED

acting by:

_____ Director

(Print Full Name)

_____ Director

(Signature)

in the presence of:

_____ Witness

_____ Full Name

_____ Address

SIGNED for and on behalf of CLYDESDALE
BANK PLC by its duly authorised signatory

Authorised
Signatory

Discharge

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) releases to the within named Company the Assigned Interests comprised in the Assignment.

SIGNED for and on behalf of CLYDESDALE
BANK PLC (trading as both Clydesdale Bank and
Yorkshire Bank) by its duly authorised signatory
in the presence of:

Witness

Full Name

Business Lending Services, 20 Merrion Way,
Leeds LS2 8NZ

Authorised
Signatory

Date:

Scot Ranger Shipping Limited

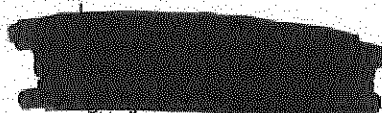
(Company No SC161474)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by, amongst others, the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
2. IT WAS RESOLVED that following consideration of the terms of the Assignment and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Assignment and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole, and accordingly the Assignment be signed on behalf of the Company by any director in the presence of a witness and delivered to the Bank."

Certified a true extract



Director, For and on behalf of
Scot Ranger Shipping Limited

Date: 4 June 2021

Scot Explorer Shipping Limited

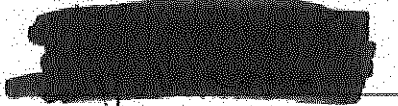
(Company No SC270704)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

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Certified a true extract


Director, For and on behalf of
Scot Explorer Shipping Limited

Date: 4 June 2021

Scot Carrier Shipping Limited

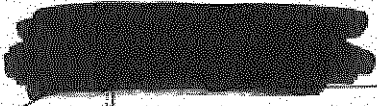
(Company No SC276052)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
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Certified a true extract


Director, For and on behalf of
Scot Carrier Shipping Limited

Date: 4 June 2021

Scot Navigator Shipping Limited

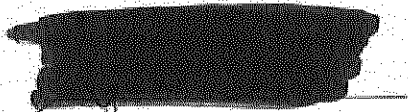
(Company No SC545067)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
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Certified a true extract



Director, For and on behalf of
Scot Navigator Shipping Limited

Date: 4 June 2021

Scot Leader Shipping Limited

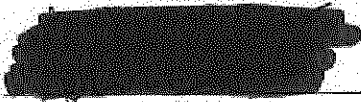
(Company No SC545069)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
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Certified a true extract


Director, For and on behalf of
Scot Leader Shipping Limited

Date: 4 June 2021

Scot Trader Shipping Limited

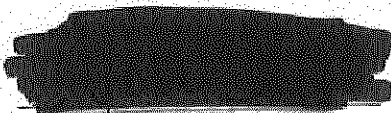
(Company No SC166821)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
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Certified a true extract


Director, For and on behalf of
Scot Trader Shipping Limited

Date: 4 June 2021

Scot Mariner Shipping Limited

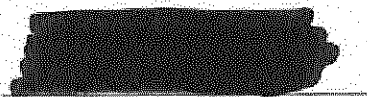
(Company No SC213920)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
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Certified a true extract



Director, For and on behalf of
Scot Mariner Shipping Limited

Date: 4 June 2021

Scot Venture Shipping Limited

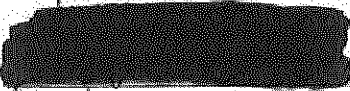
(Company No SC215111)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
on

- "1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of an assignment in security (Ship Insurances) ("the Assignment") to be granted by the Company in favour of the Company's bankers Clydesdale Bank PLC ("the Bank").
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Certified a true extract


Director, For and on behalf of
Scot Venture Shipping Limited

Date: 4 June 2021

Scot Pioneer Shipping Limited

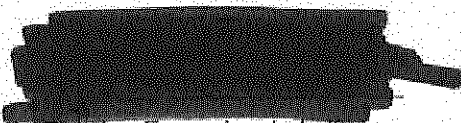
(Company No SC181573)

("the Company")

EXTRACT from the minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared held at
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Certified a true extract



Director, For and on behalf of

Scot Pioneer Shipping Limited

Date: 4 June 2021