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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

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

121

SC137320

Name of company

\* BUE CASPIAN LIMITED (the "Bareboat Charterer")

Date of creation of the charge (note 1)

29 October 2007

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

Deed of Assignment and Subordination

Amount secured by the charge

The aggregate from time to time of an amount outstanding no exceeding seventeen million five hundred thousand Dollars (\$17,500,000) (the "Loan") on the terms and subject to the conditions set out in a loan agreement dated 25 July 2007 made between the Owner, the Lenders, the Bank (as Arranger, Agent, Security Agent) DVB Bank AG, Frankfurt branch (as swap provider) (the "Loan Agreement"), all accrued and unpaid interest on the Loan, all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable by the Owner to any of the Finance Parties under all or any of the Finance Documents, and performance by the Bareboat Charterer of all its obligations under or arising out of the Finance Documents

All capitalised terms not defined herein are as set out in the paper apart

Names and addresses of the persons entitled to the charge

DVB Bank AG, 80 Cheapside, London EC2V 6EE (the "Bank")

Presentor's name address telephone  
number and reference (if any)  
McGrigors LLP FAO R Burges

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9AQ

0131 777 7111

1466301

For official use (06/2005)

Charges Section

Post room

THURSDAY



\*S6N3DUOJ\*

SCT

15/11/2007

279

COMPANIES HOUSE

Short particulars of all the property charged

Please do not  
write in  
this margin

The Bareboat Charterer with full title guarantee assigns and agrees to assign absolutely and unconditionally to the Bank as Security Agent for the Finance Parties all the Bareboat Charterer's right, title and interest, present and future, in and to the Bareboat Charterer's Assigned Property

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

The Bareboat Charterer warrants that it has not disposed of, nor created or permitted any Encumbrance or other third party right to arise on or over, any of the Bareboat Charterer's Assigned Property

All capitalised terms not defined herein are as set out in the paper apart

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))

Not applicable

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

Signed

*John McGeorge LLP*

Date

15/11/07

On behalf of ~~XXXXXX~~ [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

**Paper Apart  
relative to  
Form 410  
BUE Caspian Limited (SC137320)**

**Definitions:**

**"Agent"** means DVB Bank, acting through its London branch whose office is at 80 Cheapside, London EC2V 6EE in its capacity as agent for the Lenders under the Loan Agreement

**"Arranger"** means DVB Bank, acting through its London branch whose office is at 80 Cheapside, London EC2V 6EE in its capacity as arranger under the Loan Agreement

**"Bareboat Charterer's Assigned Property"** means the Bareboat Charterer's Earnings, the Bareboat Charterer's Insurances, the Bareboat Charterer's Charter Rights and any Requisition Compensation which may at any time become due to the Charterer

**"Bareboat Charterer's Earnings"** means

- (i) all hires freights, pool income and other sums payable to or for the account of the Bareboat Charterer in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel and
- (ii) (to the extent not included in (i) above) the benefit of the Time Charter

**"Bareboat Charterer's Insurances"** means all the Bareboat Charterer's right, title and interest in and to the Insurances

**"Bareboat Charterer's Charter Rights"** means all rights and benefits arising out of the Time Charter and not otherwise forming part of the Bareboat Charterer's Earnings

**"Dollars"** and **"\$"** each means available and freely transferable and convertible funds in lawful currency of the United States of America

**"Earnings"** means

- (i) all hires, freights, pool income and other sums payable to or for the account of the Owner in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel and

- (ii) (to the extent not included in (i) above) the benefit of any charter in respect of the Vessel made between the Owner and the Bareboat Charterer

**"Encumbrance"** means a mortgage, charge, assignment, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Finance Documents"** means the Loan Agreement, the Master Agreement, the Security Documents, any Fee Letter (each as defined in the Loan Agreement) and any other document designated as such by the Agent and the Owner and **"Finance Document"** means any one of them

**"Finance Parties"** means the Agent, the Security Agent, the Swap Provider and the Lenders and **"Finance Party"** means any one of them

**"Insurances"** means all policies and contracts of insurance (including all entries in protection and indemnity or war risks associations) which are from time to time taken out or entered into in respect of or in connection with the Vessel or her increased value or the Earnings and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium

**"Lenders"** means DVB Bank AG London Branch, 80 Cheapside, London EC2V 6EE as lender under the Loan Agreement

**"Owner"** means Team XI Ltd, a company incorporated under the laws of St Vincent and The Grenadines whose registered office is at 112 Bonadie Street, Kingstown, St Vincent and The Grenadines

**"Requisition Compensation"** means all compensation or other money which may from time to time be payable to the Bareboat Charterer as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire)

**"Security Agent"** means DVB Bank AG acting through its London branch whose office is at 80 Cheapside, London EC2V 6EE in its capacity as security agent under the Loan Agreement

**"Swap Provider"** means DVB Bank AG acting through its Frankfurt branch whose office is at Friedrich – Ebert – Anlage 2 014, 60325 Frankfurt am Main, Germany as swap provider under the Loan Agreement

**"Time Charterer"** means BP Exploration (Caspian Sea) Limited, a company incorporated under the laws of England with registered office at Britannic House, 1 Finsbury Circus, London EC2M

**"Time Charter"** means the time charter in respect of the Vessel dated 16 October 2007 made between the Bareboat Charterer and the Time Charter

**"Vessel"** means the Owner's Cayman Island registered vessel m v "CASPIAN PRIDE" (previously named "ISLAND PRIDE")

**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

Company number 137320

I hereby certify that a charge created by

**BUE CASPIAN LIMITED**

on 29 OCTOBER 2007

for securing

**AN AMOUNT NOT EXCEEDING \$17,500,000 SUBJECT TO LOAN  
AGREEMENT**

in favour of DVB BANK AG

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 15 NOVEMBER 2007 given at Companies House, Edinburgh  
19 NOVEMBER 2007



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

