

M

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

Pursuant to section 410 of the Companies Act 1985

CHFP025

Please do not
write in this
margin

COMPANIES HOUSE
FEE PAID
EDINBURGH

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

1218

SC137320

Name of company

* BUE Caspian Limited (the "Bareboat Charterer")

insert full name
of company

Date of creation of the charge (note 1)

2 July 2008

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

Bareboat Charterer's Assignment relating to m v "CASPIAN QALA"

Amount secured by the charge

Please see Paper Apart

Names and addresses of the persons entitled to the charge

Calyon SA France Bank Branch in Stockholm acting through its office at
Regeringsgatan 38, 10395 Stockholm, Sweden ("Calyon")

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

McGrigors LLP
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

01224 347104

Our Ref HKP

For official use (06/2005)
Charges Section

WEDNESDAY



SWHS519C

SCT

09/07/2008

35

COMPANIES HOUSE

Short particulars of all the property charged

Please do not
write in
this margin

Please see Paper Apart

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

Signed

M R Parkes

Date 8 July 2008

On behalf of ~~XXXXXX~~ [chargee] †

for and on behalf of
MC GRIGORS LLP

† 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(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

**PAPER APART TO FORM 410
BUE CASPIAN LIMITED (SC137320)**

Bareboat Charterer's Assignment relating to m.v. "CASPIAN QALA" dated 2 July 2008

PART I

Amount secured by the charge:

The aggregate from time to time of the amount of the Loan outstanding, all accrued and unpaid interest on the Loan, and 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

Definitions:

"Finance Documents" means, together, the Finance Documents under (and as defined in) the GIEK Guaranteed Loan Agreement and the Finance Documents under (and as defined in) the Commercial Loan Agreement

"Finance Parties" means, together, the Finance Parties under (and as defined in) the GIEK Guaranteed Loan Agreement and the Finance Parties under (and as defined in) the Commercial Loan Agreement

"GIEK Guaranteed Loan Agreement" means the loan agreement dated 3rd April 2008 made between (i) the Owner as borrower and (ii) Calyon as lender and security agent

"Commercial Loan Agreement" means the loan agreement dated 3rd April 2008 made between (i) the Owner as borrower, (ii) Calyon – Credit Agricole CIB, Bahrain as lender and (iii) Calyon as security agent

"Loan" means the aggregate advanced or to be advanced by the lender in Dollars to the Owner under Clause 4 (the Advance) of the Commercial Loan Agreement and/or the GIEK Guaranteed Loan Agreement, or where the context permits, the amount advanced and for the time being outstanding in Dollars pursuant to the Commercial Loan Agreement and/or the GIEK Guaranteed Loan Agreement

"Owner" means Caspian Gala Ltd, a company incorporated under the laws of St Vincent and the Grenadines whose registered office is at Trust House, 112 Bonadie Street, Kingstown, St Vincent and the Grenadines

PART II

Short particulars of all the property charged:

~~The Insurances~~, Requisition Compensation and the Bareboat Charterer's rights under the Time Charter

Definitions:

"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 and (where the context permits) all benefits under such contracts and policies, including all claims of any nature and returns of premium

"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)

"Time Charter" means the time charter executed or to be executed between the Bareboat Charterer and BP Exploration (Caspian Sea) Limited in respect of the Vessel

"Vessel" means the Cayman Islands flag vessel m v "CASPIAN QALA"



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 137320

CHARGE NO. 28

I HEREBY CERTIFY THAT A CHARGE CREATED BY BUE
CASPIAN LIMITED

ON 2 JULY 2008

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF CALYON SA FRANCE

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 9 JULY 2008

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 JULY 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES