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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

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

410

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 black lettering

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

For official use

Company number

[131]

SC137320

Name of company

* BUE CASPIAN LIMITED (the "Bareboat Charterer")

Date of creation of the charge (note 1)

23 March 2009

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

Second Priority Deed of Assignment and Subordination

Amount secured by the charge

The aggregate from time to time of:

(a) the amount of the Loan outstanding under the Loan Agreement;

(b) all accrued and unpaid interest on the Loan; and

(c) all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable to any of the Finance Parties under all or any of the Finance Documents.

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

'All Sums Due'

Names and addresses of the persons entitled to the charge

DVB Group Merchant Bank (Asia) Ltd. acting through its office at 77 Robinson Road #30-02, Singapore 068896, Singapore (the "Mortgagee")

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

MCGRIGORS LLP

PRINCES EXCHANGE

1 EARL GREY STREET

EDINBURGH

EH3 9AQ

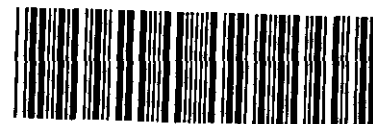
0131 777 7000

KJG/DV01011/2508948/2508931

For official use (06/2005)

Charges Section

MONDAY



SLWWD8SI

SCT

06/04/2009

51

COMPANIES HOUSE

Short particulars of all the property charged.

Please do not
write in
this margin

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

Subject to the prior rights of the First Mortgagee pursuant to the First Priority Deed of Assignment, the Bareboat Charterer with full title guarantee assigned and agreed to assign absolutely and unconditionally to the Mortgagee 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.

The Bareboat Charterer warranted that it had 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 other than pursuant to the First Priority Deed of Assignment and Subordination.

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

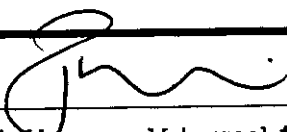
Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

N/A

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

N/A

Signed



Date 6 April 2007

On behalf of [company] [chargee] †

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

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

BUE Caspian Limited (SC137320)

Paper apart to Form 410

Definitions:-

"Agent" means the Bank in its capacity as agent under the Loan Agreement.

"Bank" means DVB Group Merchant Bank (Asia) Ltd acting through its office at 77 Robinson Road #30-02, Singapore 068896, Singapore.

"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 Bareboat Charterer.

"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.

"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.

"Borrower" means Caspian Server Limited, 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.

"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 Borrower 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.

"First Priority Deed of Assignment and Subordination" means the first priority deed of assignment and subordination in respect of the Vessel dated 29 October 2007 entered into between the Owner, the Bareboat Charterer and the First Mortgagee;

"First Mortgagee" means DVB Bank SE, acting through its London branch whose office is at 80 Cheapside, London, EC2V 6EE.

"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.

"Loan" means an amount not exceeding twenty three million one hundred thousand US Dollars (\$23,100,000) made available to the Borrower by the Lenders under the Loan Agreement.

"Loan Agreement" means the loan agreement dated 16 March 2009 between the Borrower, the Bank (as Lender, Agent and Security Agent) and DVB Bank SE, Frankfurt branch (as Swap Provider).

"Owner" means Caspian Pride Limited, 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 the Bank in its capacity as security agent under the Loan Agreement.

"Swap Provider" means DVB Bank SE acting through its Frankfurt office at Platz der Republik 6, 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 Charterer.

"Vessel" means the Owner's Cayman Island registered vessel m.v "CASPIAN PRIDE".



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 137320

CHARGE NO. 31

I HEREBY CERTIFY THAT A CHARGE CREATED BY BUE
CASPIAN LIMITED

ON 23 MARCH 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF DVB GROUP MERCHANT (ASIA) LTD

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 6 APRIL 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES