

MG01s

Particulars of a charge created by a company
registered in Scotland



iris
LASERFORM

COMPANIES HOUSE
FEE PAID
EDINBURGH

A fee is payable with this form.

We will not accept this form unless you send the correct fee.

Please see 'How to pay' on the last page.



What this form is for

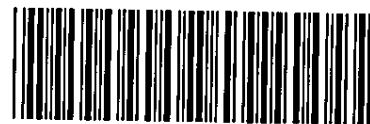
You may use this form to register
particulars of a charge created by a
Scottish company.



What this form is NOT for

You cannot use this form
particulars of a mortgage
created by a company in
and Wales or Northern Ireland
this, please use form MG01

TUESDAY



SR12KX12

SCT

13/09/2011

365

COMPANIES HOUSE

1

Company details

Company number

S C 1 3 7 3 2 0

Company name in full

BUE CASPIAN LIMITED (the "Company")

For official use
41

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d2 d9 m0 m8 y2 y0 y1 y1

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge e.g. 'Standard security', 'Floating charge' etc.

Description

Deed of Assignment and Subordination

4

Amount secured

Please give us details of the amount secured by the charge.

Amount secured

The Indebtedness and the performance by the Company of all its
obligations under or arising out of the Finance Documents.

ALL SUMS DUE...

Please refer to continuation page for definitions.

Continuation page

Please use a continuation page if
you need to enter more details.

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Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

Please use a continuation page if you need to enter more details.

Name See Continuation Sheet

Address See Continuation Sheet

Postcode

Name

Address

Postcode

6

Short particulars of all the property charged

Please give the short particulars of the property charged.

Continuation page

Please use a continuation page if you need to enter more details.

Short particulars

All the Company's right, title and interest, present and future, in and to the Company's Assigned Property.

Please refer to continuation page for definitions.

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7 Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision ①

① 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.

Continuation page

Please use a continuation page if you need to enter more details.

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8 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission, allowance or discount Not applicable.

9 Delivery of instrument

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 (UK), comprising property situated outside the UK, 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 UK. Certified copies of any other documents relevant to the charge should also be delivered.

10 Signature ②

Please sign the form here.

Signature

Signature

X

M. H. H.
For McEnig's Ltd

X

② Signature

This form must be signed by a person with an interest in the registration of the charge.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name James Bulpitt

Company name MCGRIGORS LLP

Address Princes Exchange

1 Earl Grey Street

Post town Edinburgh

County/Region Midlothian

Postcode E H 3 9 A Q

Country Scotland

DX DX ED 723301 EDINBURGH 43

Telephone 0131 777 7000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the deed (if any) with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each charge.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Amount secured

Please give us details of the amount secured by the charge.

Amount secured

"Account Charges" means the deeds of charge referred to in clause 10.1.4 of the Loan Agreement.

"Agent" means DVB Group Merchant Bank (Asia) Ltd., acting as agent for the Finance Parties.

"Assignments" means:

(a) in respect of Vessel A, (i) (from the relevant Drawdown Date) a deed of assignment of amongst other things Earnings, Insurances, the relevant Bareboat Charter and Requisition Compensation to be entered into between Borrower A and the Security Agent and (ii) (from the relevant Drawdown Date) the deed of assignment and subordination of amongst other things Earnings, Insurances, any time charter with a duration in excess of 12 months and Requisition Compensation to be entered into between Borrower A, the Company and the Security Agent;

(b) in respect of Vessel B and Vessel C, (i) (from the relevant Drawdown Date) a deed of assignment of amongst other things Earnings, Insurances, the relevant Internal Time Charter and Requisition Compensation to be entered into between Borrower B or Borrower C (as the case may be) and the Security Agent, (ii) (from the earlier to occur of the scenario contemplated in clause 12.2.26(b) of the Loan Agreement and 30 September 2011, or such other date as is agreed between the Borrowers and the Agent) the deed of assignment and subordination of amongst other things Earnings, the relevant Time Charter and the Operating Agreement to be entered into between Borrower B or Borrower C (as the case may be), (if acceptable to the Internal Time Charterer) the Internal Time Charterer, (if acceptable to the Operator) the Operator and the Security Agent, (iii) (if the scenario contemplated in clause 12.2.26(a) of the Loan Agreement occurs) a deed of assignment and subordination of Earnings, Insurances, the relevant Bareboat Charter, the relevant Time Charter, the Operating Agreement and Requisition Compensation to be entered into between Borrower B or Borrower C (as the case may be), Bareboat Charterer B, (if acceptable to the Operator) the Operator and the Security Agent;

(c) in respect of Vessel D, (i) (from the relevant Drawdown Date) a deed of assignment of amongst other things Earnings, Insurances, the relevant Bareboat Charter and Requisition Compensation to be entered into between Borrower D and the Security Agent and (ii) (from the relevant Drawdown Date) the deed of assignment and subordination of amongst other things Earnings, Insurances, the relevant Time Charter, any other time charter with a duration in excess of 12 months and Requisition Compensation to be entered into between Borrower D, the Company and the Security Agent;

each of which is referred to in clause 10.1.2 and clause 12.2.26 of the Loan Agreement.

Definitions continued on additional continuation page...

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Amount secured

Please give us details of the amount secured by the charge.

Amount secured

"Bareboat Charter" means:

(a) in respect of Vessel A, the bareboat charter dated 16 September 2010 (as amended and supplemented from time to time) entered into between Borrower A and the Company on the terms and subject to the conditions of which Borrower A will bareboat charter Vessel A to the Company;

(b) if the scenario contemplated in clause 12.2.26(a) of the Loan Agreement occurs, in respect of each of Vessel B and Vessel C, a bareboat charter to be entered into between Borrower B or Borrower C (as the case may be) and Bareboat Charterer B (and as amended and supplemented from time to time) on the terms and subject to the conditions of which Borrower B or Borrower C (as the case may be) will bareboat charter Vessel B or Vessel C (as the case may be) to Bareboat Charterer B; and

(c) in respect of Vessel D, the bareboat charter dated 17 April 2011 (as amended and supplemented from time to time) entered into between Borrower D and the Company on the terms and subject to the conditions of which Borrower D will bareboat charter Vessel D to the Company,

the terms of which shall be acceptable to the Agent and the Lenders.

"Bareboat Charterers" means the Company, Bareboat Charterer B, or such other bareboat charterer of a Vessel that may be approved by the Agent in its absolute discretion and "Bareboat Charterer" means any of them.

"Bareboat Charterer B" means Doha Marine Services WLL, a company which is incorporated under the laws of Qatar with registration number 12987 which has its registered office at P.O. Box 37102, 4th Floor, Faisaliyah Building, Suhaim Bin Hamad Street, Al Sadd Area, Doha, Qatar.

"Borrowers" means Borrower A, Borrower B, Borrower C and Borrower D; and "Borrower" means any one of them.

"Borrower A" means the Owner.

"Borrower B" means Ererson Shipping Limited.

"Borrower C" means Heatberg Shipping Limited.

"Borrower D" means Team XXII Limited.

"Commitment" means, in relation to a Lender, the amount of the Loan which that Lender agrees to advance to the Borrowers as its several liability as indicated against the name of that Lender in Schedule 2 of the Loan Agreement and/or, where the context permits, the amount of the Loan advanced by that Lender and remaining outstanding and "Commitments" means more than one of them.

"Deeds of Covenants" means the deeds of covenants referred to in clause 10.1.1 of the Loan Agreement.

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Amount secured

Please give us details of the amount secured by the charge.

Amount secured

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

"Drawdown Date" means the date on which the relevant Tranche is advanced under clause 4 of the Loan Agreement.

"Drawdown Notice" means a notice substantially in the form set out in schedule 5 of the Loan Agreement.

"Earnings" means all hires, freights, pool income and other sums payable to or for the account of a Borrower and/or a Bareboat Charterer and/or the Internal Time Charterer (pursuant to the Vessel B Time Charter or the Vessel C Time Charter) in respect of a 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 a Vessel.

"Facility Period" means the period beginning on the date of the Loan Agreement and ending on the date when the whole of the Indebtedness has been paid in full and the Security Parties have ceased to be under any further actual or contingent liability to the Finance Parties under or in connection with the Finance Documents.

"Fee Letter" means any letter or letters dated on or about the date of the Loan Agreement between the Agent, the Borrowers and the Guarantor setting out any of the fees referred to in clause 9 of the Loan Agreement.

"Finance Documents" means the Loan Agreement, the Security Documents, any Fee Letter and any other documentation designated as such by the Agent and the Borrowers and "Finance Document" means any one of them.

"Finance Parties" means the Agent, the Mandated Lead Arranger, the Security Agent and the Lenders and "Finance Party" means any one of them.

"First Pledgor" means Nico Middle East Limited, a company incorporated under the laws of Bermuda with registered office at Clarendon House, 2 Church Street, Hamilton, HM Bermuda.

"Group" means the Guarantor and its Subsidiaries (which, for the avoidance of doubt, shall include the Borrowers).

"Guarantee" means the guarantee and indemnity referred to in clause 10.1.3 of the Loan Agreement.

"Guarantor" means Nico Middle East Limited and/or (where the context permits) any other person who shall at any time during the Facility Period give to the Lenders or to the Security Agent on their behalf a guarantee and/or indemnity for the repayment of all or part of the Indebtedness.

"Indebtedness" means 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 other nature (together with all accrued and unpaid interest on any of those sums) payable by the Borrowers or any of them to any of the Finance Parties under all or any of the Finance Documents.

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	Please give us details of the amount secured by the charge.
Amount secured	<p>"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 a 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.</p> <p>"Internal Time Charter" means in respect of Vessel B and Vessel C each time charter dated 5 April 2011 between Borrower B or Borrower C (as the case may be) and the Internal Time Charterer as may be terminated as a result of the circumstances described in clause 12.2.26(a) of the Loan Agreement, the terms of which shall be on back-to-back terms with the Vessel B Time Charter or the Vessel C Time Charter (as the case may be).</p> <p>"Internal Time Charterer" means, for the duration of each Internal Time Charter or when such entity is a party to a Security Document, Deep Sea Supply Shipowning AS, a company incorporated according to the laws of Norway with its registered office at Tromøyveien 22, 4841, Arendal, Norway.</p> <p>"Lenders" means DVB Group Merchant Bank (Asia) Ltd.</p> <p>"Loan" means the aggregate amount advanced or to be advanced by the Lenders to the Borrowers under clause 4 of the Loan Agreement or, where the context permits, the amount advanced and for the time being outstanding.</p> <p>"Loan Agreement" means the loan agreement dated 19 April 2011 for the provision of a loan not exceeding \$64,000,000 between the Borrowers (as borrowers), the Lenders (as lenders), the Mandated Lead Arranger and Underwriter (as mandated lead arranger and underwriter) and Agent and Security Agent (as agent and security agent).</p> <p>"Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than sixty six point sixty six per cent (66.66%) of the aggregate of all the Commitments.</p> <p>"Mandated Lead Arranger" means DVB Group Merchant Bank (Asia) Ltd., acting as mandated lead arranger.</p> <p>"Mortgages" means the statutory or preferred mortgages referred to in clause 10.1.1 of the Loan Agreement, in respect of each Vessel together with the Deeds of Covenants in respect of Vessel A, Vessel B and Vessel C.</p> <p>"Operator" means, for the duration of the Operating Agreement, Petro Santos Ltda, a company incorporated in Brazil with its registered office in Rua Lauro Muller 116, Gr. 4404, Rio de Janeiro, Brazil.</p> <p>"Operating Agreement" means the operating agreement in respect of Vessel B and Vessel C dated 22 January 2010 entered into between the Internal Time Charterer and the Operator.</p> <p>"Owner" means Team XV 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.</p> <p>Definitions continued on additional continuation page...</p>

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Amount secured

Please give us details of the amount secured by the charge.

Amount secured

"Retention Account" means the bank accounts to be opened with the Retention Account Holder:

- (a) in the name of Borrower A with an account number to be notified to the Agent;
- (b) in the name of Borrower B with an account number to be notified to the Agent;
- (c) in the name of Borrower C with an account number to be notified to the Agent; and
- (d) in the name of Borrower D with an account number to be notified to the Agent.

"Retention Account Holder" means Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. acting through its branch at Croeselaan 18, 3521 CB Utrecht, The Netherlands or another bank acceptable to the Agent.

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

"Second Pledgor" means any entity other than the First Pledgor that becomes a shareholder of either Borrower A or Borrower D pursuant to clause 12.2.23 of the Loan Agreement.

"Security Agent" means DVB Group Merchant Bank (Asia) Ltd., acting as security agent.

"Security Documents" means Mortgages, the Deeds of Covenants, any Assignments (save for the Assignments granted by the Internal Time Charterer and the Operator), the Guarantee, the Account Charges, the Share Pledges, or (where the context permits) any one or more of them any any other agreement or document which may at any time be executed by any other member of the Group as security for the payment of all or any part of the Indebtedness and "Security Document" means any one of them.

"Security Parties" means the Borrowers, the Guarantor, each Bareboat Charterer, the First Pledgor, any Second Pledgor, and any other member of the Group who may at any time during the Facility Period be liable for, or provide security for, all or any part of the Indebtedness, and "Security Party" means any one of them.

"Share Pledges" means the pledges of shares referred to in clause 10.1.5 and any future pledges of shares required pursuant to clause 12.2.23 of the Loan Agreement.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Definitions continued on additional continuation page...

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	Please give us details of the amount secured by the charge.	
Amount secured	<p>"Time Charter" means:</p> <p>(a) in respect of Vessel A, a time charter to be entered into between the Company and Time Charterer A which shall be for a period of at least three (3) years and which shall be for an amount of at least the relevant Vessel Hire Rate (the "Vessel A Time Charter");</p> <p>(b) in respect of Vessel B, the time charter dated 13 April 2010 with E&P Contract # 2050.0057425.10.2 entered into between the Internal Time Charterer, the Operator and Time Charterer B, which may be novated by the Internal Time Charterer to Bareboat Charterer B in the manner described in clause 12.2.26(a) of the Loan Agreement pursuant to a Time Charter Novation Agreement (the "Vessel B Time Charter");</p> <p>(c) in respect of Vessel C, the time charter dated 13 April 2010 with E&P Contract # 2050.0057426.10.2 entered into between the Internal Time Charterer, the Operator and Time Charterer B, which may be novated by the Internal Time Charterer to Bareboat Charterer B in the manner described in clause 12.2.26(a) of the Loan Agreement pursuant to a Time Charter Novation Agreement (the "Vessel C Time Charter"); and</p> <p>(d) in respect of Vessel D, the time charter entered into or to be entered into between the Company and Time Charterer A on the terms and subject to the conditions of which the Company will time charter Vessel D to Time Charterer A (the "Vessel D Time Charter"), the terms of which shall be acceptable to the Agent and the Lenders and which shall include terms whereby:</p> <p>(i) the Vessel D Time Charter shall initially be for a period commencing during April 2011 and ending on 31 December 2011;</p> <p>(ii) the Vessel D Time Charter shall subsequently remain off-hire from 1 January 2012 until March 2012, following which shall be on hire for a further period of at least three (3) years; and</p> <p>(iii) such Vessel D Time Charter shall be for an amount of at least the relevant Vessel Hire Rate, or in respect of any Vessel, such alternative time charter that may be approved by the Agent in its absolute discretion.</p> <p>"Time Charter Novation Agreements" means, upon the occurrence of the circumstances described in clause 12.2.26(a) of the Loan Agreement, the novation agreements in respect of the novation of the Vessel B Time Charter and the Vessel C Time Charter by the Internal Time Charterer to Bareboat Charterer B, each to be entered into between amongst others Time Charterer B, the Operator, the Internal Time Charterer and Bareboat Charterer B, each to be in a form acceptable to the Agent.</p> <p>Definitions continued on additional continuation page...</p>	

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Amount secured

Please give us details of the amount secured by the charge.

Amount secured

"Time Charterer" means:

(a) in respect of Vessel A, BP Exploration (Caspian Sea) Limited, a company incorporated under the laws of England with its registered office at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP ("Time Charterer A"), being a company that is being majority owned by BP plc;

(b) in respect of Vessel B and Vessel C, Petroleo Brasileiro S.A. - "Petrobras" of Av. Republica de Chile No. 65, Rio de Janeiro, Brazil ("Time Charterer B"); and

(c) in respect of Vessel D, BP Exploration (Shah Deniz) Limited, a company incorporated under the laws of England with its registered office at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP ("Time Charterer D"), being a company that is being majority owned by BP plc,

or such alternative time charterer that may be approved by the Agent in its absolute discretion.

"Tranche" means each of Tranche A1, Tranche A2, Tranche B, Tranche C, Tranche D1 and Tranche D2, advanced or to be advanced pursuant to a Drawdown Notice or, where the context permits, the amount advanced and for the time being outstanding pursuant to such Tranche.

"Tranche A1" means an amount up to the Tranche A1 Maximum Amount to be utilised to refinance part of Borrower A's equity in Vessel A.

"Tranche A2" means an amount up to the Tranche A2 Maximum Amount to be utilised to refinance part of Borrower A's equity in Vessel A.

"Tranche B" means an amount up to the Tranche B Maximum Amount to be utilised to refinance part of Borrower B's equity in Vessel B.

"Tranche C" means an amount up to the Tranche C Maximum Amount to be utilised to refinance part of Borrower C's equity in Vessel C.

"Tranche D1" means an amount up to the Tranche D1 Maximum Amount to be utilised to refinance part of Borrower D's equity in Vessel D.

"Tranche D2" means an amount up to the Tranche D2 Maximum Amount to be utilised to refinance part of Borrower D's equity in Vessel D.

"Tranche A Maximum Amount" means:

(a) an amount of up to the lesser of (i) fifty six point two five per cent (56.25%) of the market value of Vessel A as determined by the relevant Valuation and (ii) eighteen million, five hundred and fifty four thousand six hundred and twenty one Dollars eighty five cents (\$18,554,621.85) ("Tranche A1 Maximum Amount"); and

(b) an amount of up to the lesser of (i) eighteen point seven five per cent (18.75%) of the market value of Vessel A as determined by the relevant Valuation plus the amount of any cash deposit credited to the Retention Account in respect of Vessel A pursuant to clause 12.2.22 of the Loan Agreement and (ii) six million one hundred and eighty four thousand eight hundred and seventy three Dollars and ninety five cents (\$6,184,873.95) ("Tranche A2 Maximum Amount").

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Amount secured	<p>"Tranche B Maximum Amount" means an amount of up to the lesser of (i) seventy five per cent (75%) of the market value of Vessel B as determined by the relevant Valuation and (ii) twelve million one hundred and ninety thousand four hundred and seventy six Dollars and nineteen cents (\$12,190,476.19).</p> <p>"Tranche C Maximum Amount" means an amount of up to the lesser of (i) seventy five per cent (75%) of the market value of Vessel C as determined by the relevant Valuation and (ii) thirteen million two hundred and sixty six thousand one hundred and six Dollars and forty four cents (\$13,266,106.44).</p> <p>"Tranche D Maximum Amount" means:</p> <p>(a) an amount of up to the lesser of (i) thirty seven point five per cent (37.5%) of the market value of Vessel D as determined by the relevant Valuation and (ii) six million nine hundred and one thousand nine hundred and sixty Dollars and seventy eight cents (\$6,901,960.78) ("Tranche D1 Maximum Amount"); and</p> <p>(b) an amount of up to the lesser of (i) thirty seven point five per cent (37.5%) of the market value of Vessel D as determined by the relevant Valuation plus the amount of any cash deposit credited to the Retention Account in respect of Vessel D pursuant to clause 12.2.22 and (ii) six million nine hundred and one thousand nine hundred and sixty Dollars and seventy eight cents Dollars (\$6,901,960.78) ("Tranche D2 Maximum Amount").</p> <p>"Tranche Maximum Amount" means the Tranche A1 Maximum Amount, the Tranche A2 Maximum Amount, the Tranche B Maximum Amount, the Tranche C Maximum Amount, the Tranche D1 Maximum Amount and the Tranche D2 Maximum Amount.</p> <p>"Underwriter" means DVB Group Merchant Bank (Asia) Ltd., acting as underwriter.</p> <p>"Valuation" means a valuation of the relevant Vessel undertaken pursuant to the procedure detailed in clause 10.16 of the Loan Agreement on the basis of a charter-free sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer.</p> <p>"Vessels" means Vessel A, Vessel B, Vessel C and Vessel D; and "Vessel" means any one of them.</p> <p>"Vessel A" means <u>CASPIAN SUPPORTER.</u></p> <p>"Vessel B" means SEA OTTER.</p> <p>"Vessel C" means SEA MARTEN.</p> <p>"Vessel D" means TOPAZ ARROW.</p> <p>Definitions continued on additional continuation page...</p>	

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Amount secured

Please give us details of the amount secured by the charge.

Amount secured

"Vessel Hire Rate" means:

(a) in respect of Vessel A, an amount of at least twenty eight thousand five hundred Dollars (\$28,500) per day while on hire pursuant to the Vessel A Time Charter, or such lower amounts as may be approved by the Agent acting on the instruction of the Majority Lenders, such approval not to be unreasonably withheld in the event that such lower amounts are sufficient to cover all amounts that will become due and payable under the Finance Documents in respect of Tranches A1 and A2;

(b) in respect of Vessel B and Vessel C, an amount of at least eighteen thousand (\$18,000) per day, or such lower amounts as may be approved by the Agent acting on the instruction of the Majority Lenders, such approval not to be unreasonably withheld in the event that such lower amounts are sufficient to cover all amounts that will become due and payable under the Finance Documents in respect of Tranche B or Tranche C (as the case may be); and

(c) in respect of Vessel D, an amount of at least twenty two thousand Dollars (\$22,000) per day (the "Vessel D Hire Rate") or such lower amounts as may be approved by the Agent (acting on the instructions of the Majority Lenders), such approval not to be unreasonably withheld in the event that such lower amounts are sufficient to cover all amounts that will become due and payable under the Finance Documents in respect of Tranches D1 and D2.

In accordance
with Section 878
of the Companies
Act 2006.

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Particulars of a charge created by a company in Scotland

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Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Name DVB GROUP MERCHANT BANK (ASIA) LIMITED (as Security Agent)

Address Acting through it's office at:

77 ROBINSON ROAD #30-02

SINGAPORE

POSTCODE 0 6 8 8 9 6

MG01s - continuation page

Particulars of a charge created by a company registered in Scotland

6

Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

"Company's Assigned Property" means (1) the Company's Earnings, (2) the Company's Insurances, (3) the Company's Charter Rights, and (4) any Requisition Compensation which may at any time become due to the Company.

(1) **"Company's Earnings"** means (i) all hires, freights, pool income and other sums payable to or for the account of the Company in respect of Vessel A 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 of otherwise) for breach, termination or variation of any contract for the operation, employment or use of Vessel A and (ii) (to the extent not included in (i) above) the benefit of any charter.

(2) **"Company's Insurances"** means all the Company's right, title and interest in and to the Insurances.

(3) **"Company's Charter Rights"** means all rights and benefits arising out of any Charter and not otherwise forming part of the Company's Earnings.

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

"Charter" means any charterparty (other than the Company) entered into in respect of Vessel A prior to or during the Facility Period the term of which is in excess of twelve (12) months.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 137320

CHARGE NO. 41

I HEREBY CERTIFY THAT A CHARGE CREATED BY BUE
CASPIAN LIMITED

ON 29 AUGUST 2011

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF DVB GROUP MERCHANT BANK (ASIA) LIMITED

WAS DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006 ON 13 SEPTEMBER 2011

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 SEPTEMBER
2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES