

MR01 0203040

Particulars of a charge



Companies House

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

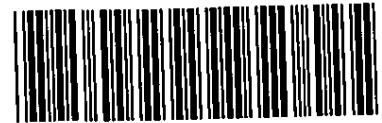
For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will
be scanned and placed on the public record. Do not send the original.

FRIDAY



S47XXA3V

SCT

22/05/2015

COMPANIES HOUSE

#214

1 Company details

Company number S C 1 3 7 3 2 0

Company name in full BUE Caspian Limited (as Bareboat Charterer and Approved
Manager)

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01 05 2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Standard Chartered Bank (as Security Agent)

Name

Name

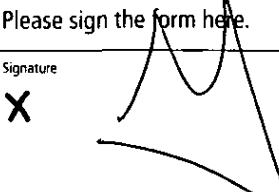
Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.	
Brief description	Assignment of, amongst other things, Earnings, Insurances and Requisition Compensation in relation to the ship "CASPIAN VOYAGER". For more details, please refer to the instrument			
5	Other charge or fixed security	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes		
7	Negative Pledge	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
8	Trustee statement ¹	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).	
9	Signature	Please sign the form here. <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> Signature  </div> This form must be signed by a person with an interest in the charge.		

MR01

Particulars of a charge



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. The contact information you give will be visible to searchers of the public record.

Contact name **KIRSTY GIRVAN**

Company name **GATELEY (SCOTLAND) LLP**

Address **EXCHANGE TOWER**

19 CANNING STREET

Post town **EDINBURGH**

County/Region

Postcode **E H 3 8 E H**

Country

DX **27 EDINBURGH**

Telephone **0131 228 2400**



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 instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



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 mortgage or charge filed on paper.

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 137320

Charge code: SC13 7320 0069

The Registrar of Companies for Scotland hereby certifies that a charge dated 11th May 2015 and created by BUE CASPIAN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2015.

Given at Companies House, Edinburgh on 28th May 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DENTONS

EXECUTION VERSION

Multiparty Assignment
relating to m.v. "CASPIAN VOYAGER"

Dated 11 May 2015

TEAM XXVIII Limited
(as Owner)

BUE Caspian Limited
(as Bareboat Charterer)

BUE Caspian Limited
(as Approved Manager)

Standard Chartered Bank
(as Security Agent)

I certify this is a true copy of the original document.

Dated 19 / 5 / 2015

By HELEN MUNRO (LAWYER)
(PRINT NAME)

Signed [Signature]
Dentons & Co
Suite 1204, Al Ghaith Tower, Hamdan Street
P.O.Box: 47656, Abu Dhabi
United Arab Emirates

Dentons & Co
Suite 1204 Al Ghaith Tower
Hamdan Street
PO Box 47656
Abu Dhabi
United Arab Emirates

دنتونز آند كو
مكتب رقم ١٢٠٤ برج الغيث
شارع حمدان
ص ب رقم ٤٧٦٥٦
أبو ظبي
الإمارات العربية المتحدة

Contents

1	Definitions and construction	1
2	Covenant to pay	4
3	Assignment	4
4	Earnings, insurances and requisition compensation	6
5	Representations and warranties	8
6	Covenants	8
7	Protection of Security	10
8	Enforceability and Security Agent's powers	10
9	Application of monies	14
10	Further assurances	14
11	Power of attorney	15
12	Assignment	16
13	Notices	16
14	Supplemental	16
15	Governing law	17
16	Enforcement	17
	Schedule 1 – Form of Notice of Assignment and Loss Payable Clause	19

Deed

Dated

11 May 2015

Between

- (1) **TEAM XXVIII Limited**, a company incorporated in Saint Vincent and the Grenadines whose registered office is at Trust House, 112 Bonadie Street, Kingstown, Saint Vincent and the Grenadines (the **Owner**);
- (2) **BUE Caspian Limited**, a company incorporated in Scotland with company number SC137320 and whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH (the **Bareboat Charterer**);
- (3) **BUE Caspian Limited**, a company incorporated in Scotland with company number SC137320 and whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH (the **Approved Manager**); and
- (4) **Standard Chartered Bank**, incorporated in England by Royal Charter 1853 of One Basinghall Avenue, London EC2V 5DD, United Kingdom as security agent for the Secured Parties (the **Security Agent** which expression includes its successors and assigns).

Recitals

- A By a common terms agreement (the **Common Terms Agreement**) dated 30 April 2015 and made between (1) Topaz Energy and Marine Limited (the **Company**); (2) certain companies including the Owner, the Bareboat Charterer and the Approved Manager as Original Guarantors; (3) certain financial institutions as Original Conventional Lenders; (4) certain financial institutions as Original Islamic Participants; (5) certain financial institutions as Arranger; (6) Standard Chartered Bank as Global Facility Agent, Conventional Facility Agent, Investment Agent, Security Agent; and (7) certain financial institutions as Account Bank, it was agreed that:
- (a) the Conventional Lenders would make the Conventional Facility available on the terms of the Conventional Finance Documents and the Common Finance Documents; and
 - (b) the Islamic Participants would make the Murabaha Facility available on the terms of the Islamic Finance Documents and the Common Finance Documents.
- B The Owner has executed a Mortgage in respect of the Ship in favour of the Security Agent.
- C It is one of the conditions precedent to the availability of the Facilities under the Finance Documents that each Assignor execute and deliver this Deed in respect of the Ship.

It is agreed:

1 Definitions and construction

1.1 Definitions

- 1.1.1 Words and expressions defined in clause 1.1 (*Definitions*) of the Common Terms Agreement have the same meanings in this Deed unless expressly defined in this Deed.

1.1.2 In addition, in this Deed:

Approved Manager's Assigned Property means all rights, title and interests of every kind which the Approved Manager now or at any later time has to, in or in connection with:

- (a) the Earnings;
- (b) the Insurances;
- (c) any Requisition Compensation; and
- (d) all amounts due to the Approved Manager following application of the proceeds of enforcement of the AB Transaction Security.

Assigned Contracts means, as the case may be and from time-to-time, each and any Bareboat Charter.

Assigned Property means collectively, the:

- (a) Approved Manager's Assigned Property;
- (b) Bareboat Charterer's Assigned Property; and
- (c) Owner's Assigned Property.

Assignors means the:

- (a) Approved Manager;
- (b) Bareboat Charterer; and
- (c) Owner.

Bareboat Charter means:

- (a) a bareboat charter dated 28 April 2014, as amended, and made between the Owner and the Bareboat Charterer in respect of the Ship; and
- (b) any other bareboat charter entered into from time-to-time in respect of the Ship.

Bareboat Charterer's Assigned Property means all rights, title and interests of every kind which the Bareboat Charterer now or at any later time has to, in or in connection with:

- (a) the Earnings;
- (b) the Insurances; and
- (c) any Requisition Compensation.
- (d) all amounts due to the Bareboat Charterer following application of the proceeds of enforcement of the AB Transaction Security.

Owner Assigned Contracts Rights means all rights, title and interests of every kind which the Owner now or at any later time has to, in or in connection with any Bareboat Charter or in relation to any matter arising out of or in connection with any Bareboat Charter, including:

- (a) all rights and interests relating to hire or any other amount of any kind payable under the terms of any Bareboat Charter;
- (b) all rights to have the Bareboat Charterer take the Ship on charter pursuant to the Bareboat Charter or to withdraw the Ship from any Bareboat Charterer;
- (c) all rights to commence, conduct, defend, compromise or abandon any legal or arbitration proceedings relating to any Bareboat Charter or to any matter arising out of or in connection with any Bareboat Charter; and
- (d) all rights to damages, interest, costs or other sums payable under any judgment or order of any court, or any arbitration award, relating to any Bareboat Charter or to any matter arising out of or in connection with any Bareboat Charter.

Owner's Assigned Property means all rights, title and interests of every kind which the Owner now or at any later time has to, in or in connection with:

- (a) the Owner Assigned Contracts Rights;
- (b) the Earnings;
- (c) the Insurances;
- (d) any Requisition Compensation; and
- (e) all amounts due to the Owner following application of the proceeds of enforcement of the AB Transaction Security.

Party means a party to this Deed.

Secured Liabilities means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents in respect of Tranche A and Tranche B.

Ship means the vessel "CASPIAN VOYAGER" documented in the name of the Owner under the laws and flag of Cayman Islands under Official Number 745189 and includes any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or acquired after the date of this Deed.

1.2 Construction

The principles of construction used in the Common Terms Agreement shall apply to this Deed as they apply to the Common Terms Agreement.

1.3 Common Terms Agreement

- 1.3.1 This Deed and the rights and obligations of the Parties hereunder are subject to the provisions of the Common Terms Agreement.
- 1.3.2 Without limiting the generality of Clause 1.3.1, any provision of the Common Terms Agreement that is expressed to apply to all the Common Finance Documents shall apply equally to this Deed.

1.4 Conflicting provisions

Other than in the case of Clauses 14 (*Governing law*) and 16 (*Enforcement*), if there is any conflict or inconsistency between the provisions of this Deed and the Common Terms Agreement, to the extent provided by law, those found in the Common Terms Agreement shall prevail.

1.5 Third party rights

- 1.5.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.5.2 Notwithstanding any term of any Common Finance Document, the Parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

2 Covenant to pay

- 2.1.1 Each Assignor covenants with the Security Agent and the other Secured Parties to:
 - (a) duly and punctually to pay the Secured Liabilities to the Security Agent; and
 - (b) observe and perform all its other obligations under the Finance Documents.
- 2.1.2 For the avoidance of doubt, the Secured Liabilities shall include the liabilities of the Obligors to the Secured Parties under or pursuant to any and all Hedging Arrangements with Financier Hedging Banks.

3 Assignment

3.1 Owner's assignment

- 3.1.1 The Owner, with full title guarantee, assigns to the Security Agent absolutely and unconditionally all right, title and interests which now or at any later time it has to, in or in connection with, the Owner's Assigned Property.
- 3.1.2 Until the occurrence of an Event of Default, the Owner shall be entitled, subject to the other provisions of this Deed and the other Finance Documents, to exercise its rights under any Bareboat Charter and to receive all monies paid under any Bareboat Charter.

3.2 Bareboat Charterer's assignment

The Bareboat Charterer, with full title guarantee, assigns to the Security Agent absolutely all rights and interests which now or at any later time it has to, in or in connection with, the Bareboat Charterer's Assigned Property.

3.3 Approved Manager's assignment

The Approved Manager, with full title guarantee, assigns to the Security Agent absolutely all rights and interests which now or at any later time it has to, in or in connection with, the Approved Manager's Assigned Property.

3.4 Continuing security

The Security created by Clauses 3.1 (*Owner's assignment*), 3.2 (*Bareboat Charterer's assignment*) and 3.3 (*Approved Manager's assignment*) are fixed and this Deed shall remain in force until the end of the Security Period or as otherwise set out in Clause 3.7.3 (*Release of Security*) as a continuing security and, in particular:

- (a) the Security created by Clauses 3.1 (*Owner's assignment*), 3.2 (*Bareboat Charterer's assignment*) and 3.3 (*Approved Manager's assignment*) shall not be satisfied by any intermediate payment or satisfaction of the Secured Liabilities;
- (b) the Security created by Clauses 3.1 (*Owner's assignment*), 3.2 (*Bareboat Charterer's assignment*) and 3.3 (*Approved Manager's assignment*), and the rights of the Security Agent under this Deed, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Security Agent;
- (c) no failure or delay by or on behalf of the Security Agent to enforce or exercise any Security created by Clauses 3.1 (*Owner's assignment*), 3.2 (*Bareboat Charterer's assignment*) and 3.3 (*Approved Manager's assignment*) or a right of the Security Agent under this Deed, and no act, course of conduct, acquiescence or failure to act (or to prevent an Assignor from taking certain action) which is inconsistent with such Security or such a right or with such Security being a fixed security shall preclude or estop the Security Agent (either permanently or temporarily) from enforcing or exercising it or result in Security expressed to be a fixed security taking effect as a floating security; and
- (d) this Deed shall be additional to, and shall not in any way impair or be impaired by:
 - (i) any other Security whether in relation to property of an Assignor or that of a third party; or
 - (ii) any other right of recourse as against an Assignor or any third party;which the Security Agent or any other Secured Party now or subsequently has in respect of any of the Secured Liabilities.

3.5 Principal and independent debtor

Each Assignor shall be liable under this Deed as a principal and independent debtor and accordingly neither shall have, as regards this Deed, any of the rights or defences of a surety.

3.6 Notice of assignment by Owner

- 3.6.1 The Owner shall, upon the written request of the Security Agent, give written notice (in such form as the Security Agent acting reasonably shall require) of the assignment contained in Clause 3.1 (*Owner's assignment*) to any person from whom any part of the Owner's Assigned Property is or may be due.
- 3.6.2 Without prejudice to the generality of Clause 3.6.1, immediately after the execution of this Deed, the Owner shall serve the notice of the assignments contained in Clause 3.1 (*Owner's*

assignment) in the form set out in Schedule 1 (*Form of Notice of Assignment and Loss Payable Clause*).

- 3.6.3 Each of the Bareboat Charterer and the Approved Manager acknowledges that, by its execution and delivery of this Deed, it has received notice of the assignment of the Bareboat Charter contained in Clause 3.1 (*Owner's assignment*).

3.7 Notice of assignment by Bareboat Charterer

- 3.7.1 The Bareboat Charterer shall, upon the written request of the Security Agent, give written notice (in such form as the Security Agent acting reasonably shall require) of the assignment contained in Clause 3.2 (*Bareboat Charterer's assignment*) to any person from whom any part of the Bareboat Charterer's Assigned Property is or may be due.

- 3.7.2 Without prejudice to the generality of Clause 3.7.1, immediately after the execution of this Deed, the Bareboat Charterer shall serve the notice of the assignments contained in Clause 3.2 (*Bareboat Charterer's assignment*) in the form set out in Schedule 1 (*Form of Notice of Assignment and Loss Payable Clause*).

- 3.7.3 The Approved Manager acknowledges that, by its execution and delivery of this Deed, it has received notice of the assignment contained in Clause 3.2 (*Bareboat Charterer's assignment*).

3.8 Notice of assignment by Approved Manager

- 3.8.1 The Approved Manager shall, upon the written request of the Security Agent, give written notice (in such form as the Security Agent acting reasonably shall require) of the assignment contained in Clause 3.3 (*Approved Manager's assignment*) to any person from whom any part of the Approved Manager's Assigned Property is or may be due.

- 3.8.2 Without prejudice to the generality of Clause 3.8.1, immediately after the execution of this Deed, the Approved Manager shall serve the notice of the assignments contained in Clause 3.3 (*Approved Manager's assignment*) in the form set out in Schedule 1 (*Form of Notice of Assignment and Loss Payable Clause*).

3.9 Release of Security

At the end of the Security Period or as otherwise set out in the Common Terms Agreement, the Security Agent will, at the request and cost of the Owner, promptly re-assign (without any warranty, representation, covenant or other recourse) to each Assignor such rights as the Security Agent then has to, or in connection with, the Assigned Property.

4 Earnings, insurances and requisition compensation

4.1 Receipt of Earnings

The Earnings shall be paid to the relevant Earnings Account for application in accordance with clause 22 (*Accounts*) of the Common Terms Agreement until the Security Agent directs to the contrary following an Event of Default, whereupon:

- (a) each Assignor shall immediately after the Security Agent's direction, and the Security Agent may at any time, instruct all persons from whom the Earnings are due to pay them to the Security Agent or as it may direct; and

- (b) any sum in respect of the Earnings then held by each Assignor's brokers, bankers or other agents or representatives shall be deemed to have been received by and to be held by them on trust for the Security Agent.

4.2 Receipt of Insurances before an Event of Default

Before an Event of Default occurs, sums recoverable in respect of the Insurances shall be payable as follows:

- (a) any sum recoverable in respect of a Total Loss under the Insurances against fire and usual marine risks and war risks shall be applied in accordance with clause 5.6 (*Mandatory prepayment on sale or Total Loss; Tranche A and Tranche B*) of the Common Terms Agreement;
- (b) any sum recoverable in respect of a Major Casualty under the Insurances against fire and usual marine risks and war risks shall be paid to the Security Agent but so that:
 - (i) the sum received by the Security Agent shall be paid over to the Owner (or at its direction, the Bareboat Charterer or the Approved Manager) upon the Owner providing evidence satisfactory to the Majority Financiers that all loss and damage resulting from the Major Casualty has been properly made good and repaired and that all repair accounts and other liabilities connected with the casualty have been paid by the Owner; and
 - (ii) the insurers with whom the fire and usual marine risks and war risks insurances are effected may in the case of any Major Casualty, and with the prior written consent of the Majority Financiers, make payment on account of the repairs which are being carried out;
- (c) any other sum recoverable under the Insurances against fire and usual marine risks and war risks shall be paid to the Owner (or at its direction, the Bareboat Charterer or the Approved Manager) which shall apply it in making good the loss and fully repairing all damage in respect of which that insurance money was received; and
- (d) any sum recoverable under the Insurances against protection and indemnity risks shall be paid direct to the person to whom was incurred the liability to which such sum relates (or to the Owner or, as the case may be, the Bareboat Charterer or the Approved Manager in reimbursement to it of monies expended to discharge that liability).

4.3 Receipt of Insurances after an Event of Default

On or after the occurrence of an Event of Default, any sums recoverable under the Insurances shall be payable to the Security Agent.

4.4 Receipt of Requisition Compensation

Any Requisition Compensation shall:

- (a) before an Event of Default occurs, be payable in accordance with clause 5.6 (*Mandatory prepayment on sale or Total Loss; Tranche A and Tranche B*) of the Common Terms Agreement; and
- (b) on or after the occurrence of an Event of Default, be payable to the Security Agent.

5 Representations and warranties

5.1 General

On the date of this Deed, each Assignor represents and warrants to the Security Agent and the other Secured Parties the representations and warranties:

- (a) as set out in this Clause 5; and
- (b) with reference to the circumstances now existing, as set out in clause 13 (*Representations and warranties*) of the Common Terms Agreement.

5.2 Insurance and classification

It is in compliance with the requirements of clauses 18 (*Insurances*) and 19.5 (*Repair and classification*) of the Common Terms Agreement and all other requirements of the Finance Documents as to insurance and classification of the Ship.

5.3 Repetition

The representations and warranties made pursuant to this Clause 5 (*Representations and warranties*), both expressly and by reference, shall survive the execution of this Deed and the representations and warranties set out in Clause 5.2 (*Insurance and classification*) and the Repeating Representations shall be deemed to be repeated by each Assignor on each of the dates set out in clause 13.33 (*Repetition*) of the Common Terms Agreement.

6 Covenants

6.1 General

Each Assignor shall comply with the following provisions of this Clause 6 at all times during the Security Period.

6.2 Performance of obligations under Assigned Contracts

Each Assignor shall:

- (a) observe and perform all its material obligations and meet all its liabilities under or in connection with each Assigned Contract to which it is a party; and
- (b) use reasonable endeavours to ensure performance and observance by the other parties of their obligations and liabilities under each Assigned Contract to which it is a party.

6.3 No variation, release etc. of Assigned Contracts

Other than as expressly permitted by the Common Terms Agreement, no Assignor shall, whether by a document, by conduct, by acquiescence or in any other way:

- (a) release, waive, suspend or subordinate or permit to be lost or impaired any interest or right forming part of or relating to any Assigned Property;

- (b) rescind or terminate any Assigned Contract to which it is a party or treat itself as discharged or relieved from further performance of any of its obligations or liabilities under an Assigned Contract to which it is a party; or
- (c) purport to vary or revoke any notice or instruction relating to this Deed which it has given or may later give to any person.

6.4 Payment of monies received under Assigned Contracts

After the occurrence of an Event of Default each Assignor shall immediately, upon receipt by it (or by any person acting on its behalf), pay over or transfer to the Security Agent (or as the Security Agent may direct) any monies or other property which each Assignor (or any person acting on its behalf) may receive or recover in connection with any Assigned Contract to which it is a party and all property which may, directly or indirectly, represent, accrue on or be derived from any such monies or property.

6.5 Action to protect validity of Assigned Contracts

Each Assignor shall use reasonable endeavours to ensure that all interests and rights conferred by each Assigned Contract to which it is a party remain valid and enforceable in all respects and retain the priority which they were intended to have.

6.6 Action to enforce Assigned Contracts

Each Assignor shall:

- (a) take any action which the Security Agent acting reasonably may direct for the purpose of enforcing (through legal process, arbitration or otherwise) any right which is part of, or which relates to, the Assigned Property; and
- (b) in the absence of any such direction or the express right to so act pursuant to the Common Terms Agreement, not take any such action without the prior written consent of the Security Agent acting on the instructions of the Majority Financiers (such consent not to be unreasonably withheld or delayed).

6.7 Termination of, and proceedings relating to, Assigned Contracts

Without limiting its generality, Clause 6.6 (*Action to enforce Assigned Contracts*) applies to:

- (a) the termination of any Assigned Contract or the withdrawal of the Ship from the Bareboat Charterer; and
- (b) the commencement of, or any other action relating to, any legal proceedings or arbitration relating to any Assigned Property or to any matter arising out of or in connection with any Assigned Property.

6.8 Provision of information relating to Assigned Contracts

6.8.1 Each Assignor shall:

- (a) promptly upon becoming aware of such event, inform the Security Agent if any material breach of any Assigned Contract to which it is a party occurs or a serious risk of such a breach arises and of any other event or matter affecting an Assigned Contract to which it is a party which is material to the Security Agent; and

- (b) as soon as reasonably practicable, provide the Security Agent with any information which it, acting reasonably, requests about any Assigned Property or any matter relating to or affecting any Assigned Property.

6.8.2 Each shall generally provide the Security Agent and its officers and representatives with such full and prompt co-operation and assistance as it reasonably requires relating to any Assigned Property.

6.9 No action to jeopardise Security

Each Assignor shall not do or fail to do or cause or permit another person to do or omit to do anything which is liable to jeopardise the effectiveness or priority, in relation to any Assigned Property, of any Security created by this Deed.

6.10 No impairing of Security Agent's rights

No Assignor shall:

- (a) do or permit any act or thing to be done that may delay, prevent or impair the recovery of any monies payable under this Deed; or
- (b) take or omit to take any action which may impair the Security Agent's interest in the Assigned Property.

7 Protection of Security

The Security Agent may take any action which it may think fit (acting reasonably and in good faith) for the purpose of protecting or maintaining the Security created by this Deed.

8 Enforceability and Security Agent's powers

8.1 Right to enforce Security

On the occurrence of an Event of Default but without the necessity for any court order in any jurisdiction to the effect that an Event of Default has occurred or that the Security constituted by this Deed has become enforceable:

- (a) the Security constituted by this Deed shall immediately become enforceable; and
- (b) the Security Agent shall be entitled at any time or times:
 - (i) to exercise the powers set out in Clauses 8.2 (*Right to take possession, exercise rights etc.*) and 8.3 (*Right to appoint Receiver or administrator*) and in any other Finance Document;
 - (ii) to exercise the powers possessed by it as assignee of the Assigned Property conferred by the law of any country or territory in which the Assigned Property is physically present or deemed to be sited the courts of which have or claim any jurisdiction in respect of an Assignor, the Ship or any item of Assigned Property; and
 - (iii) without limiting the scope of the Security Agent's powers under sub-Clause 8.1(b)(i) above, to exercise the powers possessed by it as a creditor

or as a person with any Security in the Assigned Property conferred by English law.

8.2 Right to take possession, exercise rights etc.

On the occurrence of an Event of Default, the Security Agent shall be entitled then or at any later times or times:

- (a) to require that all policies and other documents relating to the Insurances (including details of and correspondence concerning outstanding claims) be immediately delivered to or to the order of the Security Agent;
- (b) to collect, recover and give a good discharge for any monies or claims forming part of, or arising in relation to, any Assigned Property and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage fees;
- (c) to exercise any right forming part of the Assigned Property, including any right to terminate an Assigned Contract or to withdraw the Ship from a charterer;
- (d) to collect and require payment of any amount payable under, or the right to which is assigned or charged by, any Assigned Contract or which otherwise forms part of the Assigned Property, and to take possession of any other Assigned Property;
- (e) to vary the terms of any Assigned Contract, to enter into any arrangement of any kind connected with an Assigned Contract, to replace, novate or terminate any Assigned Contract and to release any person liable under any Assigned Contract and/or any Security relating to any person's obligations or liabilities under an Assigned Contract;
- (f) to sell, mortgage, exchange, invest or in any other way deal with any Assigned Property in any manner and for any consideration (including shares, notes or other securities);
- (g) to petition or apply for, or prove or claim in, any winding up, administration, bankruptcy or similar procedure in respect of any person having any liability under any Assigned Contract;
- (h) to vote for or against and participate in, any composition, voluntary arrangement, scheme of arrangement or reorganisation of any person having a liability under any Assigned Contract;
- (i) to enter into all kinds of transactions for the purpose of hedging risks which have arisen or which the Security Agent considers may arise in respect of any Assigned Property out of movements in exchange rates, interest rates or other risks of any kind;
- (j) to employ the services of any lawyers, ship-brokers or other experts or advisers of any time or description whether or not similar to the foregoing;
- (k) to appoint all kinds of agents, whether to enforce or exercise any right under or in connection with any Assigned Contract or for any other purpose;
- (l) to take over or commence or any claims or proceedings (including but not limited to legal or arbitration proceedings) relating to, or affecting, any Assigned Property which the Majority Financiers may think fit and to abandon, release or settle in any way any of those claims or proceedings; and

- (m) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to any Assigned Property which the Majority Financiers may think fit.

8.3 Right to appoint Receiver or administrator

8.3.1 Subject to Clause 8.3.2, at any time, and from time to time, after the occurrence of an Event of Default, the Security Agent may:

- (a) appoint a receiver and/or manager (or joint receivers and/or managers) of all or any part of the Assigned Property; and/or
- (b) to the extent permitted by law, appoint an administrator of an Assignor.

8.3.2 The following shall apply:

- (a) the Security Agent may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting;
- (b) an appointment of a Receiver shall be by deed or, at the Security Agent's option, by a document signed by any of its officers; and an appointment in respect of some only of the Assigned Property may later be extended to all or any part of the remaining Assigned Property;
- (c) the reasonable remuneration of a Receiver shall be fixed by the Majority Financiers;
- (d) to the fullest extent permitted by law, a Receiver shall be the agent of:
 - (i) in relation to the Owner's Assigned Property, the Owner;
 - (ii) in relation to the Bareboat Charterer's Assigned Property, the Bareboat Charterer; and
 - (iii) in relation to the Approved Manager's Assigned Property, the Approved Manager,

and the Owner, the Bareboat Charterer or the Approved Manager (as the case may be) shall be responsible, to the exclusion of any liability on the part of the Security Agent and the other Secured Parties, for his remuneration and for his contracts, acts and defaults;

- (e) a Receiver shall have:
 - (i) all the powers conferred by Clause 8.2 (*Right to take possession, exercise rights etc.*) as if the reference to the Security Agent in Clause 8.2 (*Right to take possession, exercise rights etc.*) were a reference to the Receiver;
 - (ii) all the powers conferred on a Receiver by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act; and
 - (iii) all the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not that Receiver is an administrative receiver within the meaning of that Act);

- (f) in addition, a Receiver who is an administrative receiver for the purposes of the Insolvency Act 1986 shall have all the powers which an administrative receiver has under that Act;
- (g) a Receiver may delegate to any person or persons of any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations;
- (h) in the case of joint Receivers any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary;
- (i) the Security Agent may remove a Receiver, with or without appointing another Receiver, such a removal may be effected by a document signed by any of the Security Agent's officers, but this Clause 8.3.2(i) does not apply to a Receiver who is an administrative receiver under the Insolvency Act 1986;
- (j) the Security Agent may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office; and
- (k) a Receiver shall be entitled to retain out of any money received by him such amounts in respect of his reasonable expenses (or to cover estimated future expenses) as he may from time to time agree with the Security Agent.

8.4 Law of Property Act 1925 not applicable

Each Assignor waives the entitlement conferred by section 93 of the Law of Property Act 1925 and agrees that section 103 of that Act shall not apply to the Security created by this Deed.

8.5 No liability of Security Agent or Receiver

Neither the Security Agent nor any Receiver shall be obliged to check the nature or sufficiency of any payment received by it or him under this Deed or to preserve, exercise or enforce any right forming part of, or relating to, any Assigned Property.

8.6 No requirement to commence proceedings against the Company

Neither the Security Agent nor any other Secured Party will need to commence any proceedings under, or enforce any Security created by, any other Finance Document before commencing proceedings under, or enforcing any Security created by, this Deed.

8.7 Conclusive evidence of certain matters

Notwithstanding Clause 8.6 (*No requirement to commence proceedings against the Company*), as against each Assignor:

- (a) any judgment or order of a court in Bermuda, England, Scotland or Saint Vincent and the Grenadines in connection with the Common Terms Agreement; and
- (b) any statement or admission of the Company in connection with the Common Terms Agreement,

shall be binding and conclusive as to all matters of fact and law to which it relates.

8.8 Exercise of rights by the Security Agent

The exercise of any right arising under this Deed by the Security Agent shall not put any person dealing with the Security Agent upon any enquiry as to whether the Security Agent is entitled to exercise the same and the exercise by the Security Agent of such right shall be conclusive evidence of its right to do so.

9 Application of monies

9.1.1 All sums received by the Security Agent or a Receiver shall be applied in accordance with the terms of the Common Terms Agreement.

9.1.2 Clause 9.1.1 will override any appropriation made by an Assignor.

10 Further assurances

10.1 Assignors' obligation to execute further documents etc.

In addition to its obligations in this respect under the Common Terms Agreement, each Assignor shall upon a written request from the Security Agent acting reasonably:

- (a) execute and deliver to the Security Agent (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Security Agent may, in any particular case, specify; and
- (b) effect any registration or notarisation, give any notice or take any other step,

which the Security Agent may, by notice to an Assignor, and with the consent of the Majority Financiers, specify for any of the purposes described in Clause 10.2 (*Purposes of further assurances*).

10.2 Purposes of further assurances

The purposes referred to in Clause 10.1 (*Assignors' obligation to execute further documents etc.*) are:

- (a) validly and effectively to create, perfect, preserve and protect any Security which the Security Agent intended should be created by or pursuant to this Deed or any other Finance Document;
- (b) to create a specific mortgage or assignment of any particular Assigned Property or otherwise to vest in the Security Agent the title to any particular Assigned Property;
- (c) to protect the priority in any jurisdiction of any Security which is created, or which the Security Agent intended should be created, by or pursuant to the Mortgage, this Deed or any other Finance Document;
- (d) following an Event of Default, to enable or assist the Security Agent or any Receiver, any administrator or any delegate to sell or otherwise deal with any Assigned Property, to transfer title to, or grant any interest or right relating to, any Assigned

Property or to exercise any power which is referred to in Clause 8.1 (*Right to enforce Security*) or which is conferred by any Finance Document; or

- (e) to enable or assist the Security Agent to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to any Assigned Property in any country or under the law of any country.

10.3 Terms of further assurances

The Security Agent and the relevant Assignor shall mutually agree the terms of any document to be executed by that Assignor under Clause 10.1 (*Assignors' obligation to execute further documents etc.*), and those terms may include any covenants, powers and provisions which the Security Agent reasonably considers appropriate to protect its or any other Secured Party's interests.

10.4 Additional corporate action

At the same time as an Assignor delivers to the Security Agent any document executed under Clause 10.1(a), an Assignor shall also deliver to the Security Agent a certificate signed by two of that Assignor's directors which shall:

- (a) set out the text of a resolution of that Assignor's directors specifically authorising the execution of the document specified by the Security Agent; and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under that Assignor's articles of association or other constitutional documents.

11 Power of attorney

11.1 Appointment

11.1.1 For the purpose of securing the Security Agent's interest in the Assigned Property and the due and punctual performance of its obligations to the Security Agent under this Deed and every other Finance Document, each Assignor irrevocably and by way of Security appoints the Security Agent as its attorney, on behalf of each Assignor and in its name or otherwise, to execute or sign any document and do any act or thing which each Assignor is obliged to do under any Finance Document.

11.1.2 The power hereby conferred shall be a general power of attorney under the Powers of Attorney Act 1971 and each Assignor ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Security Agent may execute or do pursuant thereto, provided always that such power shall not be exercisable by or on behalf of the Security Agent until the occurrence of any Event of Default.

11.2 Delegation

The Security Agent may sub-delegate to any person all or any of the powers (including the discretions) conferred on the Security Agent by Clause 11.1 (*Appointment*) and may do so on terms authorising successive sub-delegations. No such delegation shall preclude the subsequent exercise of those powers by the Security Agent itself or preclude the Security

Agent from making subsequent delegations and any such delegation may be revoked by the Security Agent at any time.

12 Assignment

The Security Agent may only assign its rights under and in connection with this Deed to the same extent as it may assign its rights under the Common Terms Agreement.

13 Notices

All notices or other communications under or in connection with this Deed shall be given in accordance with clause 38 (*Notices*) of the Common Terms Agreement.

14 Supplemental

14.1 No restriction on other rights

Nothing in this Deed shall be taken to exclude or restrict any power, right or remedy which the Security Agent or any other Secured Party may at any time have under:

- (a) any other Finance Document; or
- (b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner, the Ship or any Assigned Property.

14.2 Exercise of other rights

The Security Agent may exercise any right under this Deed before it or any other Secured Party has exercised any right referred to in Clause 14.1(a) or Clause 14.1(b).

14.3 Invalidity of Finance Documents

In the event of:

- (a) any Finance Document to which the Company is a party now being or later becoming void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or
- (b) a bankruptcy of the Company, the introduction of any law or any other matter resulting in the Company being discharged from liability under any Finance Document, or any Finance Document ceasing to operate (for example, by profit or interest ceasing to accrue),

this Deed shall cover any amount which would have been or become payable under or in connection with any Finance Document if that Finance Document had been and remained entirely valid and enforceable and the Company had remained fully liable under it; and references in this Deed to amounts payable by the Company under or in connection with any such Finance Document shall include references to any amount which would have so been or become payable as aforesaid.

14.4 Release, settlement or discharge conditional

- 14.4.1 Any release, settlement or discharge under this Deed between the Security Agent and an Obligor shall be conditional upon no Security or payment to the Security Agent by an Obligor

or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

- 14.4.2 If any Security or payment is avoided, set aside or ordered to be refunded, the Security Agent shall be entitled to enforce this Deed against an Obligor as if that release, discharge or settlement had not occurred and that Security or payment had not been made.

15 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

16 Enforcement

16.1 Jurisdiction

- 16.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

- 16.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- 16.1.3 Notwithstanding the provisions of Clause 16.1.1, if a Dispute arises a Finance Party or Secured Party may at its sole option refer the Dispute for final resolution in accordance with the Rules of the London Court of International Arbitration (**LCIA**) for the time being in force (the **Rules**), in which case the provisions of Clauses 16.1.3(a) to 16.1.3(g) shall apply:

- (a) any Finance Party or Secured Party that elects to exercise its option to submit a Dispute to arbitration pursuant to this Clause 16.1.3 shall give written notice of such election to all of the other Parties no later than 28 days after any court proceedings relating to such Dispute have been served on the relevant Finance Party or Secured Party;
- (b) the Rules are deemed to be incorporated by reference into this arbitration agreement;
- (c) the number of arbitrators shall be three;
- (d) each Party (or, where there are more than two Parties to a Dispute, those Parties which represent each of the two "sides" to a Dispute for the purpose of nominating arbitrators) shall nominate an arbitrator in its, as relevant, "Request" or "Response" and the third arbitrator, who shall be the chairman of the tribunal, shall be appointed by the LCIA Court;
- (e) the seat, or legal place, of arbitration shall be London;
- (f) the language to be used in the arbitral proceedings (including any award) shall be English;
- (g) this Clause 16.1.3 constitutes an independent agreement between the Parties and shall be governed and construed under English law.

16.1.4 This Clause 16.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

16.2 Service of process

16.2.1 Subject to Clause 16.2.3, the address for service of each Assignor under this Clause is:

FAO: Tien Tai, reference TQT/70711/8

HFW Nominees Limited

Friary Court, 65 Crutched Friars, London EC3N 2AE, England.

16.2.2 Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on an Assignor at the address for service given in this Clause. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.

16.2.3 If an Assignor wishes to change its address for service to a different address in England, it may do so by giving the Security Agent at least 20 Business Days' written notice of its new address for service.

16.2.4 In this Clause 16.2, "Service Document" means any claim form, application notice, judgment, order or other notice of legal process relating to any Finance Document.

16.2.5 This Clause 16.2 does not apply to service of any documents provided for under the Rules, for which purpose the Rules will apply.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 – Form of Notice of Assignment and Loss Payable Clause

(For attachment by way of endorsement to the Policy or Entry in respect of the Ship)

m.v. "CASPIAN VOYAGER" (the Ship)

TEAM XXVIII Limited, a company incorporated in Saint Vincent and the Grenadines whose registered office is at Trust House, 112 Bonadie Street, Kingstown, Saint Vincent and the Grenadines (the **Owner**), **BUE Caspian Limited**, a company incorporated in Scotland with company number SC137320 and whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH (the **Bareboat Charterer**) and **BUE Caspian Limited**, a company incorporated in Scotland with company number SC137320 and whose registered office is at Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH (the **Approved Manager**), **GIVE NOTICE** that by a first priority assignment dated _____ 2015 made in favour of Standard Chartered Bank acting as security agent for and on behalf of itself and certain other banks and financial institutions (the **Security Agent**), we have assigned to the Security Agent all rights and interests of every kind which we have now or at any later time to, in or in connection with:

- 1 all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, which are effected in respect of the Ship, their earnings or otherwise in relation to it; and
- 2 all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium.

Endorsement of this Notice of Assignment on a Policy of insurance or Entry in respect of the Ship shall be deemed to constitute acceptance by the underwriters or club to the terms of this Notice of Assignment.

TEAM XXVIII Limited

Name:
Title:
Date:

BUE Caspian Limited

Name:
Title:
Date:

BUE Caspian Limited

Name:
Title:
Date:

BUE Caspian Limited

BUE Caspian Limited

Name:
Title:
Date:

Name:
Title:
Date:

Loss Payable Clause

m.v. "CASPIAN VOYAGER" (the Ship)

By a first priority assignment dated ** 2015 made by TEAM XXVIII Limited (the **Owner**), BUE Caspian Limited (the **Bareboat Charterer**) and BUE Caspian Limited (the **Approved Manager**) in favour of Standard Chartered Bank acting as security agent for and on behalf of itself and certain other banks and financial institutions (the **Security Agent**), each of the Owner, the Bareboat Charterer and the Approved Manager have assigned to the Security Agent all rights and interests of every kind which it has now or at any later time to, in or in connection with, amongst other things, the insurances to which this Policy or Entry relates.

Except as provided below, all sums payable under this Policy or Entry shall be paid to the Security Agent.

The exceptions are that, unless and until the Security Agent gives written notice to the contrary:

- 1 any sum payable in relation to a casualty to the Ship in respect of which the claim or the aggregate of claims against all Insurers before adjustment for any relevant franchise or deductible which does not exceed US\$1,000,000 shall be paid to the Owner; and
- 2 any sum payable under insurances against protection and indemnity risks shall be paid direct to the person to whom was incurred the liability to which such sum relates (or to the Owner in reimbursement to it of monies expended to discharge that liability).

Owner

TEAM XXVIII Limited

being a person who in accordance with the laws
of Saint Vincent and the Grenadines
is acting under the authority of the company
in the presence of:

Rashmi More

Helen Murray.

Name of witness:

Address of witness:

Executed as a deed by

BUE Caspian Limited

acting by Rene Kofod-Olson

ROBERT DEBART and

each being a person who in accordance with the laws of Scotland

is acting under the authority of the company

in the presence of:

Signature of witness

Helen Munro

Name of witness:

Address of witness:

Execution page of the Multiparty Assignment relating to m.v. "CASPIAN VOYAGER"

Approved Manager

Executed as a deed by)

BUE Caspian Limited)

acting by Rene Kofod-Olson)

~~Robert Dean~~ and ~~Dean~~)

each being a person who in accordance with the)
laws of Scotland)

is acting under the authority of the company)
in the presence of:)

Signature of witness)

Name of witness:

Helen Munro

Address of witness:

دفتر امور اقتصادی مجلس شورای اسلامی تهران - پلاک ۱۳۳ کد پستی ۱۱۱۱۱۱۱۱ تلفن ۱۱۱۱۱۱۱۱

Security Agent

Executed as a deed by)

Knut Mathiasen)

duly authorised as attorney)

for and on behalf of)

Standard Chartered Bank)

in the presence of:)

Signature of witness)

Name of witness:

Helen Munro

Address of witness:

دفتر امور اقتصادی مجلس شورای اسلامی تهران - پلاک ۱۳۳ کد پستی ۱۱۱۱۱۱۱۱ تلفن ۱۱۱۱۱۱۱۱
