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466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHA 116

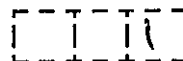
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Pursuant to section 410 and 466 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of companyTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



sc167536 ✓

Name of Company

* CASPIAN TESTING SERVICES LIMITED ("the Company") ✓

Date of creation of the charge (note 1)

11 JULY 1997 ✓

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

BOND AND FLOATING CHARGE ("the Floating Charge") ✓

Names of the persons entitled to charge

Midland Bank plc (Company No: 14259) having its registered office at
Poultry, London, EC2P 2BX ("the Bank") ✓

Short particulars of all the property charged

The whole of the property which is or may from time to time while the
Floating Charge is in force, be comprised in the property and undertaking
of the Company, including its uncalled capital for the time being. ✓Presentor's name address and
reference (if any):McGrigor Donald
Erskine House
68-73 Queen Street
EDINBURGH
EH2 4NF
103 EDINBURGH
MGW/JMFFor official use
Charges Section

Post room

SCT *SWVSRXNM* 550
COMPANIES HOUSE 24/07/97

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write in
this margin

1. BUE Marine Limited, ✓ Company Number SC132816 having its registered office at Imperial House, Albert Dock, Leith, Edinburgh, EH6 7DN;
2. ✓ The Guarantors (as hereinafter defined);
3. ✓ The Bank; and
4. ✓ 3i Group plc having its registered office at 91 Waterloo Road, London SE1 8XP ("3i").

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

Date(s) of execution of the instrument of alteration

11 and 17 July 1997

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Neither the Company nor any of the Guarantors shall grant any further fixed or floating charge or security over its assets or any part thereof including its heritable, real or leasehold property, without the prior written consent of both the Bank and 3i and both the Bank and 3i expressly by their execution of the Instrument of Alteration consent to such provision notwithstanding the terms of the Securities or any of them.

Short particulars of any property released from the floating charge

None.

The amount, if any, by which the amount secured by the floating charge has been increased

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

In this Form 466 the following words and expressions shall have the following meanings:

"the Guarantors" shall mean (i) BUE Caspian Limited (Company No: SC137320); (ii) Court Shipping Limited (Company No: SC164482); (iii) BUE Offshore Vessels Limited (Company No: SC088567); (iv) BUE Maritime Services Limited (Company No: SC164483); (v) Whirlsnow Limited (Company No: SC165641) and (vi) Caspian Testing Services Limited (Company No: SC167536) all having their registered offices at Imperial House, Albert Dock, Leith, Edinburgh, EH6 7DN.

"the Bank's Floating Charge" shall mean the floating charge by BUE Marine Limited in favour of the Bank dated 19 April 1996;

"the 3i Floating Charge" shall mean the floating charge in favour of 3i dated 11 July 1997;

"the Bank's Collateral Floating Charges" shall mean the Floating Charge by BUE Caspian Limited in favour of the Bank dated 19 April 1996 and the floating charges by each of Court Shipping Limited, BUE Offshore Vessels Limited, BUE Maritime Services Limited and Whirlsnow Limited in favour of the Bank dated 11 July 1997;

"the 3i Collateral Floating Charges" shall mean the floating charges in favour of 3i by each of the Guarantors dated 11 July 1997;

"the Securities" shall mean the Bank's Floating Charge, the 3i Floating Charge, the Bank's Collateral Floating Charges and the 3i Collateral Floating Charges;

"the Bank's Priority Debt" shall mean the aggregate amount calculated at the date of repayment secured by the Securities held by the Bank but not exceeding (i) by way of principal the sum of £1,500,000 (or such larger sum as 3i may agree in writing); (ii) interest in relation to such principal sum, and (iii) all commission, costs, breakage costs, charges and expenses secured by the Securities held by the Bank;

"the 3i Priority Debt" shall mean the aggregate amount calculated at the date of repayment secured by the Securities held by 3i but not exceeding (i) by way of principal the sum of £2,996,086 (or such larger sum as the Bank may agree in writing); (ii) interest and early repayment compensation in relation to such principal sum, and (iii) all commission, costs, charges and expenses secured by the Securities held by 3i; and

"Preferential Payment" shall mean a payment to which a preference attaches in terms of Sections 59, 175 and 386 and Schedule 6 to the Insolvency Act 1986.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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The securities shall rank in the following order of priority:

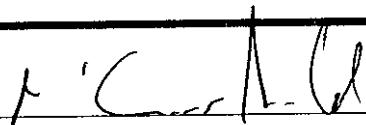
- FIRST** The Bank's Floating Charge and the Bank's Collateral Floating Charges but so that the aggregate amount recoverable by the Bank under such priority shall not exceed the Bank's Priority Debt;
- SECOND** The 3i Floating Charge and the 3i Collateral Floating Charges but so that the aggregate amount recoverable by 3i under such priority shall not exceed the 3i Priority Debt;
- THIRD** The Bank's Floating Charge and the Bank's Collateral Floating Charges in respect of all sums secured thereby in excess of the Bank's Priority Debt;
- FOURTH** The 3i Floating Charge and 3i Collateral Floating Charges in respect of all sums secured thereby in excess of the 3i Priority Debt;

and that notwithstanding the dates on which the Securities are registered or the terms of the Securities or the terms of any instruments of alteration dated prior to the Instrument of Alteration affecting any of the Securities.

The above provisions as to ranking shall not prejudice the right of either the Bank or 3i to receive Preferential Payments provided that any Preferential Payments received shall be counted towards the repayment of the Bank's Priority Debt or the 3i Priority Debt before any other sums are counted towards payment of such debts.

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

Signed



Date

23 July 1997

On behalf of ~~company~~ [chargee] †

† delete as appropriate

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, 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 execution of that instrument.
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. The address of the Registrar of Companies is:-
Companies Registration Office, 102 George Street, Edinburgh EH2 3DJ



**CERTIFICATE OF THE REGISTRATION OF
AN ALTERATION TO A FLOATING CHARGE**

Company number 167536

I hereby certify that particulars of an instrument of alteration dated
17 JULY 1997

was delivered pursuant to section 410 of the Companies Act, 1985,
on 24 JULY 1997.

The instrument relates to a charge created on 11 JULY 1997

by CASPIAN TESTING SERVICES LTD.

in favour of MIDLAND BANK PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
25 JULY 1997

R. Graham
For Registrar of Companies



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC167536 CHARGE: 1

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
14/07/1997		11/ 7/97 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	MIDLAND BANK PLC

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC167536 CHARGE: 1

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of 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 the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC167536 CHARGE: 1

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	3I GROUP PLC MIDLAND BANK PLC BUE CASPIAN LIMITED & OTHER GUARANTORS BUE MARINE LIMITED				