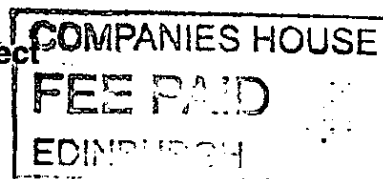


**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland**

466

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



*Please do not
write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number

5

SC167536

Name of company

** insert full name
of company*

* BUE Marine Turkmenistan Limited ("BUE MT")

Date of creation of the charge(note 1)

27 June 2003

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

Floating Charge (the "Floating Charge")

Names of the persons entitled to the charge

Bank of Scotland plc (formerly known as the Governor and Company of the
Bank of Scotland)

Short particulars of all the property charged

The undertaking and all property and assets present and future of BUE MT
including uncalled capital.

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

HBJ GATELEY WAREING
Exchange Tower
19 Canning Street
Edinburgh, EH3 8EH
0131 228 2400
DX ED27 EDINBURGH

For official use
Charges Section

TUESDAY



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SCT

27/04/2010

1412

COMPANIES HOUSE

- (1) Bovey Offshore V Limited, Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH96960 ("Bovey");
- (2) DVB Group Merchant Bank (Asia) Ltd., 77 Robinson Road #30-02, Singapore 068896, Singapore ("DVB");
- (3) Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ ("BoS");
- (4) XT Shipping Limited, 19 Canning Street, Edinburgh EH3 8EH ("Charterer");
- (5) BUE Marine Turkmenistan Limited, 19 Canning Street, Edinburgh EH3 8EH ("BUE MT")

Please do not
write in
this margin

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

Date(s) of execution of the instrument of alteration

19/04/2010

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

BUE MT shall not grant any further fixed or floating charges over:- (i) all or any of its Assets including its heritable, real or leasehold property without the prior written consent of BoS; and (ii) all or any of the Charterer's Secured Assets without the prior written consent of the Charterer.

Please see the attached Paper Apart for defined terms.

Short particulars of any property released from the floating charge

n/a

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

n/a

A 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

*Please do not
write in
this margin*

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

BoS, the Charterer and BUE MT agree, between themselves, to the extent they confer security over the same Assets, the security and guarantees conferred by the Securities shall rank in the following order of priority:

1. the Charterer Security to the extent of the Charterer Debt; then
2. the BoS Securities to the extent of the BoS Debt.

Please see attached Paper Apart for defined terms.

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Signed  Date 26 April 2010
On behalf of [company] ~~[signature]~~†

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. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB

**PAPER APART REFERRED TO IN FORM 466 relating to an Instrument of
Alteration in respect of BUE MARINE TURKMENISTAN LIMITED (Company
Number SC167536)**

Defined terms

For the purposes of this Paper Apart and the Form 466 to which this Paper Apart related, the following definitions will apply:-

"Assets" means the whole of the property (including uncalled capital), which is or maybe from time to time composed in the property and undertaking of BUE MT;

"Assigned Property" means the Earnings, the Insurances, the Rights and any Long Term Charter and Requisition Compensation which may at any time become due to BUE MT;

"Bareboat Charter" means the bareboat charter in respect of the Vessel dated 14 January 2010 between the Charterer and Bovey;

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by BUE MT, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping BUE MT accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Securities" means the securities granted or to be granted in favour of BoS by BUE MT, details of which are set out in Schedule 4 to the Intercreditor Deed and all other collateral or substituted securities for the time being held by BoS and given by BUE MT as security for the payment and/or discharge of the BoS Debt or any part thereof;

"Charterer Debt" means all sums due and to become due to the Charterer under the terms of the Sub Charter together with interest and charges, interest on them and all commission, charges, fees, costs and expenses arising or incurred in connection with those sums;

"Charterer's Secured Assets" means the assets of BUE MT which are secured under and pursuant to the Charterer Security;

"Charterer Security" means the security granted or to be granted in favour of the Charterer by BUE MT, details of which are set out in Schedule 3 to the Intercreditor Deed; and

"Earnings" means all hires, freights, pool income and other sums payable to or for the account of BUE MT in respect of the Vessel including (without limitation) all remuneration for salvage and towage services, demurrage and detention moneys, contributions in general average, compensation in respect of any requisition for hire, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of any contract for the operation, employment or use of the Vessel;

"Insurances" means all policies and contracts of insurance (which expression includes all entries of the Vessel in protection and indemnity or war risks associations

or clubs) which are from time to time taken out or entered into by BUE MT in respect of the Vessel pursuant to Clause 12 of the Sub-Charter and (where the context permits) all benefits thereof, (including all claims of any nature);

"Intercreditor Deed" means the instrument of alteration to which this Form 466 and Paper Apart relates among Bovey, DVB, BoS, the Charterer and BUE MT and dated 19 April 2010;

"Long Term Charter" means any time charter entered or to be entered into by the Charterer or BUE MT (as the case may be) in respect of the Vessel in excess, whether by the exercise of an option or otherwise, of twelve (12) months where the terms of such time charter itself permit such assignment in security;

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

"Rights" means all rights and benefits accruing to BUE MT under or arising out of any Long Term Charter and not forming part of the Earnings;

"Securities" means the BoS Securities and the Charterer Security;

"Sub-Charter" means the sub bareboat charter in respect of the Vessel entered or to be entered into on or around the date of the Intercreditor Deed by the Charterer and BUE MT; and

"Vessel" means the vessel to be known as "Topaz Glory" owned by Bovey and to be chartered by way of the Bareboat Charter and the Sub-Charter to the Charterer and BUE MT respectively.

Schedule 3 to the Intercreditor Deed reads:-

1. A first priority deed of assignment in respect of BUE MT's right, title and interest in and to the Assigned Property among BUE MT, the Charterer and Bovey dated on or around the date of the Intercreditor Deed.

Schedule 4 to the Intercreditor Deed reads:-

1. Floating charge granted by BUE MT in favour of BoS dated 27 June 2003 and registered 15 July 2003;
2. Deed of covenant granted by BUE MT in favour of BoS dated 27 June 2003 and registered 18 July 2003; and
3. Cash collateral account security granted by BUE MT in favour of BoS dated 26 January 2009 and registered 3 February 2009.



FILE COPY

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

COMPANY NO. 167536

CHARGE NO. 5

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 19 APRIL 2010

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 27 APRIL 2010

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
JUNE 2003

BY BUE MARINE TURKMENISTAN LIMITED

IN FAVOUR OF
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 28 APRIL 2010



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES