

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

466

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 block lettering**

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

2

167536

Name of company

* CASPIAN TESTING SERVICES ~~LIMITED~~ *and*

* insert full name
of 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 providing Collateral Security

Names of the persons entitled to the charge

31 GROUP PLC

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while the floating charge is in force comprised in the company's property and undertaking.

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

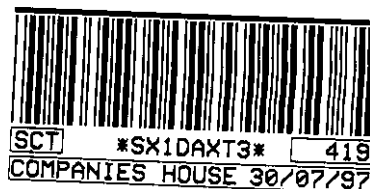
31 plc
Trinity Park
Bickenhill
Birmingham B37 7ES

Tel: 021-782 3131

Ref: ~~RIH/~~ DMM/JCG
~~XXXX~~

For official Use
Charges Section

Post room



See Paper Apart 1

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

Date(s) of execution of the instrument of alteration

11 July 1997 and the 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

Any present or future standard security, floating charge or other charge granted by the company to either the Bank or 3i (other than the securities to which the instrument of alteration relates) shall (unless otherwise agreed in writing between the Bank and 3i) not prejudice the provisions of the instrument as to ranking notwithstanding any provision contained in any of the securities to which the instrument relates or any such future charge or any rule to the contrary.

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

NONE

write in
this margin

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

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

The securities to which the instrument relates rank in the following order
of priority:-

See Paper Apart 2

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

Signed Robert C. Hamer Date 29.7.97

† delete as appropriate

On behalf of ~~[company]~~ [chargee]†

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

Paper Apart 1

- (1) BUE MARINE LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'MARINE');
- (2) BUE CASPIAN LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'CASPIAN');
COURT SHIPPING LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'SHIPPING');
BUE OFFSHORE VESSELS LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'OFFSHORE');
BUE MARITIME SERVICES LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'MARITIME');
WHIRLSNOW LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'WHIRLSNOW'); and
CASPIAN TESTING SERVICES LIMITED having its registered office at Imperial House, Albert Dock, Leith, Edinburgh EH6 7DN (hereinafter called 'TESTING');
- (3) MIDLAND BANK PLC having its registered office at Poultry, London EC2P 2BX (hereinafter called 'the Bank');
- (4) 3i GROUP PLC having its registered office at 91 Waterloo Road, London SE1 8XP (hereinafter called '3i');

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Paper Apart 2

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 the 3i Collateral Floating Charges in respect of all sums secured thereby in excess of the 3i Priority Debt;

For the purposes of the foregoing the following definitions apply.

'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 (1) by way of principal the sum of £1,500,000 (or such larger sum as 3i may agree in writing) (2) interest in relation to such principal sum, and (3) 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 (1) by way of principal the sum of £2,996,086 (or such larger sum as the Bank may agree in writing) (2) interest and early repayment compensation in relation to such principal sum, and (3) all commission, costs, charges and expenses secured by the securities held by 3i;

'the Bank's Floating Charge' means the floating charge dated 19th April 1996 granted by MARINE in favour of the Bank and delivered to the Registrar of Companies for registration on 25 April 1996;

'the Bank's Collateral Floating Charges' means the floating charge dated 11th July 1997 granted by SHIPPING to be delivered to the Registrar of Companies for registration, the floating charge dated 11th July 1997 granted by OFFSHORE to be delivered to the Registrar of Companies for registration, the floating charge dated 11th July 1997 granted by MARITIME to be delivered to the Registrar of Companies for registration, the floating charge dated 11th July 1997 granted by WHIRLSNOW to be delivered to the Registrar of Companies for registration, the floating charge dated 11th July 1997 granted by TESTING to be delivered to the Registrar of Companies for registration, and the floating charge granted by CASPIAN dated 19th April 1996 and delivered to the Registrar of Companies for registration on 25 April 1996;

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'the 3i Floating Charge' means the floating charge dated 11th July 1997 granted by MARINE in favour of 3i and delivered to the Registrar of Companies for registration on 18th July 1997;

'the 3i Collateral Floating Charges' means the floating charge dated 11th July 1997 granted by SHIPPING and delivered to the Registrar of Companies for registration on 18th July 1997, the floating charge dated 11th July 1997 granted by OFFSHORE and delivered to the Registrar of Companies for registration on 18th July 1997, the floating charge dated 11th July 1997 granted by MARITIME delivered for registration to the Registrar of Companies on 18th July 1997, the floating charge dated 11th July 1997 granted by WHIRLSNOW and delivered to the Registrar of Companies for registration on 18th July 1997, the floating charge dated 11th July 1997 granted by TESTING and delivered to the Registrar of Companies for registration on 18th July 1997 and the floating charge granted by CASPIAN dated 11th July 1997 and delivered to the Registrar of Companies for registration on 18th July 1997;

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**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 30 JULY 1997.

The instrument relates to a charge created on 11 JULY 1997

by CASPIAN TESTING SERVICES LTD.

in favour of 3i GROUP PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
31 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: 2

(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
18/07/1997		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	31 GROUP 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: 2

(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: 2

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 AND OTHERS BUE MARINE LIMITED				