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COMPANIES FORM No. 466(Scot)

466

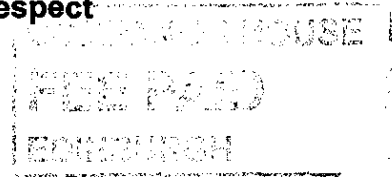
Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

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write in this
margin

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

Pursuant to section 410 and 466 of the Companies Act 1985



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

For official use

Company number

[115]

SC167536

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

Name of company

* BUE Marine Turkmenistan Limited (the "Company")

* insert full name
of Company

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 "Charge")

Names of the persons entitled to charge

The Governor and Company of the Bank of Scotland

Short particulars of all the property charged

Undertaking and all property and assets present and future of the Company including uncalled share capital

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

McGrigors

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ

Ei640112v1

For official use (10/03)

Charges Section

Post room



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart 1

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write in
this margin*

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

Date(s) of execution of the instrument of alteration

13 September 2005

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

Save as provided for under the instrument of alteration (being the "Inter Creditor Deed"), BUE and the Group Companies shall not grant any further fixed or floating charges over all or any of their Assets including their heritable, real or leasehold property without the prior written consent of BoS and Lloyds.

See Paper Apart for definitions

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

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write in
this margin*

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

See Paper Apart 2

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

*Please do not
write in
this margin*

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

Signed M'Grogan Date 26/9/05

On behalf of ~~XXXXXX~~ [chargee] †

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

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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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 DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

FORM 466

BUE MARINE TURKMENISTAN LIMITED
(Registered Number SC167536) (the "Company")

Terms used in this Paper Apart shall have the meaning given to them herein and in the foregoing Form 466.

PAPER APART 1

Names, and addresses of the persons who have executed the instrument of alteration (the "**Inter Creditor Deed**");

The Governor and Company of the Bank of Scotland incorporated by Act of Parliament and having its head office at The Mound, Edinburgh EH1 1YZ ("**BoS**");

Lloyds TSB Bank plc, incorporated in England and Wales having its registered office at 25 Gresham Street, London, EC2V 7HN, acting through its Structured Asset Finance Department, 25 Gresham Street, London, EC2V 7HN ("**Lloyds**");

BUE Marine Limited incorporated in Scotland with registered number SC132816 having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH ("**BUE**");

The Group Companies (together the "**Group Companies**" and each a "**Group Company**"); and

NICO Middle East Limited, a company incorporated in Bermuda with registered number 9577 and having its registered office at P.O. Box HM 1022, Clarendon House, Church Street West, Hamilton, HM DX Bermuda ("**the Subordinated Creditor**").

PAPER APART 2

1. PRIORITY OF SECURITY

1.1. **BoS, Lloyds, the Subordinated Creditor, BUE and the Group Companies** agreed that, 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:

1.1.1. the Lloyds Securities to the extent of all sums secured thereby; then

1.1.2. the **BoS** Securities to the extent of all sums secured thereby; then

1.1.3. the Subordinated Securities to the extent of all sums secured thereby.

1.2. The ranking and priority set out in paragraph 1.1 above shall take effect notwithstanding any of the following:

1.2.1. the nature of the securities created by any of the Securities and the dates of execution and registration and/or recording of them;

1.2.2. any provision contained in any of the Securities;

- 1.2.3. the date or dates on which monies have been or may be advanced or become due, owing or payable under the Lloyds Securities, **BoS** Securities and the Subordinated Securities respectively;
- 1.2.4. any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;
- 1.2.5. the existence of any credit balance on any current or other account of BUE or the Group Companies with **BoS**, Lloyds or the Subordinated Creditor;
- 1.2.6. the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of BUE or any of the Group Companies or over all or any part of their Assets;
- 1.2.7. the granting of time or any other indulgence to BUE or any of the Group Companies or any other person or the release, compounding or otherwise dealing with BUE or the Group Companies or any other person or the receipt of monies whether arising from a voluntary sale of any Assets subject to any of the Securities or in respect of any security or guarantee held by any of Lloyds in respect of the debt secured by the Lloyds Securities, **BoS** in respect of the **BoS** Debt, or the Subordinated Creditor in respect of the Subordinated Debt or otherwise prior to enforcement;
- 1.2.8. the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against BUE or any of the Group Companies or any other person by either **BoS**, Lloyds or the Subordinated Creditor;
- 1.2.9. the sale or other disposal of any land or buildings or any interest in any land or buildings prior to enforcement;
- 1.2.10. any present or future mortgage or other charge granted by BUE or any of the Group Companies to any of **BoS**, Lloyds or the Subordinated Creditor (other than the Securities) unless otherwise agreed in writing by **BoS** and the Subordinated Creditor as appropriate; or
- 1.2.11. the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
- 1.3. The Securities shall rank as provided in the Inter Creditor Deed as continuing securities for repayment of the amounts owing to each of **BoS**, Lloyds and the Subordinated Creditor from time to time by BUE or the Group Companies or by any person or company whose obligations to **BoS**, Lloyds or the Subordinated Creditor are guaranteed by BUE or the Group Companies.
- 1.4. If a receiver or liquidator or administrator of BUE or any of the Group Companies regards the Inter Creditor Deed as failing to bind him in the distribution of the proceeds of sale of the assets of BUE or the relevant Group Company (and in as far as the refusal of the receiver or liquidator or administrator to be bound by the Inter Creditor Deed causes prejudice to **BoS** or Lloyds, **BoS**, Lloyds and the Subordinated Creditor will compensate each other to the extent to which any of them has benefited as a result of this refusal.

Definitions

"**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 and the Group Companies.

"**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 and the Group Companies, 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 and the Group Companies 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 certain Group Companies, details of which are set out in Schedule 6 to the Inter Creditor Deed (and including the Charge) and all other collateral or substituted securities for the time being held by **BoS** and given by BUE or the Group Companies (or any of them) as security for the payment and/or discharge of the **BoS** Debt or any part thereof.

"**Group Companies**" means the companies listed below:

BUE Cygnet Limited (Registered Number SC227668) having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH ("**BUE Cygnet**");

BUE Marine Turkmenistan Limited (Registered Number SC167536) having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH ("**BUE MT**");

BUE Maritime Services Limited (Registered Number SC164483) having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH ("**BUE MS**");

BUE Caspian Limited (Registered Number SC137320) having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH ("**BUE Caspian**");

BUE Kazakhstan Limited (Registered Number SC209405) having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH ("**BUE Kazakhstan**");

BUE Bulkera Limited (Registered Number SC246300) having its registered office at Henderson Boyd Jackson, Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH ("**BUE Bulkera**");

BH Bulkera Limited (Registered Number CR119076) having its registered office at c/o Appleby Corporate Services (Cayman) Limited, P.O. Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman ("**BH Bulkera**");

BH Standby Limited (Registered Number CR119096) having its registered office at c/o Appleby Corporate Services (Cayman) Limited, P.O. Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman ("**BH Standby**");

BH PSV Limited (Registered Number CR119077) having its registered office at c/o Appleby Corporate Services (Cayman) Limited, P.O. Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman ("**BH PSV**");

BH Islay Limited (Registered Number CR119079) having its registered office at c/o Appleby Corporate Services (Cayman) Limited, P.O. Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman ("**BH Islay**"); and

BUE Jura Limited (Registered Number CR119095) having its registered office at c/o Appleby Corporate Services (Cayman) Limited, P.O. Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman ("**BUE Jura**").

"**Lloyds Securities**" means the securities granted or to be granted in favour of Lloyds by certain Group Companies, details of which are set out in Schedule 4 to the Inter Creditor Deed.

"**Securities**" means the **BoS Securities**, the **Lloyds Securities** and the **Subordinated Securities**.

"**Subordinated Debt**" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by BUE or the Group Companies or any of them to the Subordinated Creditor under the Subordinated Documents.

"**Subordinated Documents**" means the Subordinated Loan Agreements and the Subordinated Securities.

"**Subordinated Loan Agreements**" means the loan agreement dated 12 April 2005 between the Subordinated Creditor and BUE in terms of which the Subordinated Creditor made a \$10,000,000 loan available to BUE and the loan agreement dated 15 July 2005 between the Subordinated Creditor and BUE in terms of which the Subordinated Creditor made a £4,065,997 loan available to BUE.

"**Subordinated Securities**" means securities granted in favour of the Subordinated Creditor by certain Group Companies details of which are set out in Schedule 5 to the Inter Creditor Deed.

FILE COPY



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
13 SEPTEMBER 2005

were delivered pursuant to section 410 of the Companies Act, 1985,
on 27 SEPTEMBER 2005 .

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
29 SEPTEMBER 2005



C O M P A N I E S H O U S E

