COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

CHFP025

Please do not write in this margin

respect of each register entry for a mortgage or charge

A fee of £13 is payable to Companies House in

Pursuant to section 410 of the Companies Act 1985

COIVIPANIES HOUSE EE PAID DINBURGH

For official use

Company number

SC297845

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

of company

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

Name of company

insert full name

BUE Shipping Limited (the "Company")

Date of creation of the charge (note 1)

June 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

(the "Deed of Covenants") (M.V. BARRA) Deed of Covenants

Amount secured by the charge

The aggregate of all amounts whatsoever whether principal, interest or otherwise which may from time to time or at any time be or become due and owing actually or contingently from the Company (whether as principal, surety or otherwise) to the Bank under the Security Documents or any of them ("the Indebtedness").

See Continuation sheet

Names and addresses of the persons entitled to the charge

Lloyds TSB Bank PLC acting through Structured Asset Finance 25 Gresham Street, London, EC2V 7HN ("the Bank").

Presentor's name address telephone number and reference (if any): McGrigors DGP GBF Princes Exchange 1 Earl Grey Edinburgh EH3 9AQ DX 723301 Ed 43

0131 777 7377

For official use (06/2005) Post room COMPANIES HOUSE

Short particulars	s of all the property charged.		Please do not
The Compar Guarantee	ny mortgages and charges the Vessel to	o the Bank with full title	this margin Please complete legibly, preferably in black type, or bold block lettering
		i	
see Conti	nuation Sheet		! !
			·
Statement, in the	he case of a floating charge, as to any restrictions on ovision (note 2)	power to grant further securities and	
N/A			
7			
Particulars as	to commission, allowance or discount paid (see section	on 413(3))	A fee is payable
NIL			to Companies House in respect
	Me Congins	Date 21 6 0 6	of each register entry for a mortgage or charge.
of D	(XI)(XXXXXX) [chargee] †		(See Note 5) † delete as
charge see secu	of the instrument e.g. "Standard Security" "Floating Charge" et (210(5) of the Act. (Examples - date of signing of an Instrumity; (220-of intimation of an Assignation.)	tc, should be given. For the date of creation of ment of Charge; date of recording/registration	of a appropriate
rant∷fürther sec Forder in which	f a floating charge a statement should be given of (1) the rest curities ranking interiority to, or pari passu with the floating char the floating charge shall rank with any other subsisting or fu the subject of the floating charge or any part of it.	arge: and/or (2) the provisions, it ally, regular	ing .
the charge in the days after the day after the day diligence, have delivered.	opy of the instrument, if any, creating or evidencing the charctly completed must be delivered to the Registrary Companies case of a charge created out of the United Kingdom comprisate on which the copy of the instrument creating it could, in been received in the U.K. Certified copies of any other documents.	es within 21 days after the date of the creation sing property situated outside the U.K., within due course of post, and if despatched with cuments relevant to the charge should also	21 due be
must be signed	by must be signed by or on behalf of the person giving the ce by an officer of that body.	:	te it
5. A tee of £13 is Cheques and Po	ayable to Companies House in respect of each register entry f	for a mortgage or charge.	

Edinburgh EH1 2EB



Pursuant to Section 410 of the Companies Act 1985

Continuation Sheet

To the Registrar of Companies

Name of company

Company Number

BUE Shipping Limited

SC297845

In this form 410 the undernoted shall have the following meanings: -

"Security Documents" means any agreement or document that may be executed at any time by the Company or any other person as security for the Indebtedness or any part thereof as any of the same may be amended or supplemented from time to time.

"Vessel" means the motor vessel 'BARRA' registered in the name of BUE Shipping Limited, the owner, at the port of George Town, Cayman Islands under the Cayman Islands flag and Bareboat Azeri flag, Official Number 701181 and call sign ZC1F4, length 49.30 metres, breadth 12.00 metres, depth 5.20 metres, gross tonnage 857 and net tonnage 257, together with all her engines, machinery, boats, tackle, outfits, fuels, spares, consumable and other stores, belongings and appurtenances, whether on board or ashore, including any which may in the future be intended to be used for the Vessel if on shore.

In this Form, any references to any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 297845

I hereby certify that a charge created by

BUE SHIPPING LIMITED

on 5 JUNE 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of LLOYDS TSB BANK PLC

was delivered pursuant to section 410 of the Companies Act, 1985, on 21 JUNE 2006 given at Companies House, Edinburgh 23 JUNE 2006



